No. 27,326

Wednesday July 20 1977

ork House, Pannells Cou TRACTOR-TRAILER SYSTEMS - RO-RO -FLATS - CONTAINERS

Still CONTINENTAL CONTINENTAL DIISINESS CONTINENTAL SELLING PRICES: AUSTRIA Sch. 15; BELGIUM Fr. 25; DENMARK Kr. J.S; FRANCE Fr. J.S; GERMANY DNZ.G; ITALY 1.5001 NETHERLANDS FI.Z.G; NORWAY Kr. J.S; PORTUGAL ESC. 26; SPAIN Pas.40; SWEDEN Kr.3.25; SWITZERLAND Fr.2.0; EIRE 12p

X passengin

g the Geneva peace • EQUITIES were also casier. ce later this year.

Begin from President down 4.2.

noted that it was hie that the two sides been io total agreement ything involved. Back

; injuries pensation partment of Health is

up a list of possible nents to ensure vaccinc i children are able to compensation for their . Finel details of the will not be known until remment has received a ommission report on comon for personal injury.

ools threat

action against the Birmingeducation authority was ned by Shirley Williams. ry for Education, over thority's resistance to

* move fails

ver questions and the rators were escorted

its decision to approve rights for Mr. Thomas (59), found guilty of m at Cardiff Grown at month, Mr. Griffiths eci a par st month. Mr. Griffiths authority's director of sildings.

er Bank

ring you!

h toll denial

in and Page 14 Ethiopia have killed 750 Page 14

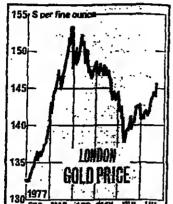
be and of the alleged drug offences. ir alleged drug offences. Page 9

Equities fall 4.2; gilts uneasy

• GILTS lost further ground as concern about inflation and interest rates discouraged stock m Begin, the Israeli market buying. The FT Govern-Minister, have agreed ment Securities Index elipped ides in the Middle East 0.23 to 66.60 for a fall of 1.20 love rapidly towards re. over the past three trading days.

the FT 30-Share index closing ing en effusive welcome at the day's lowest of 44h.3,

oncentrated on the im- . STERLING gained 1 point of re-establishing peace against the dollar to close at \$1.7201, but its trade-weighted an oblique reference to index fell to 60.8 (60.9). Dollar's rined relations between trade-weighted depreciation countries a White House widened to 1.90 (1.87) per cent.



● GOLD rose \$1.75 to \$145.625 as the weakness of the dollar increased interest in bullion.

. WALL STREET rose 8.67 to

. U.S. TREASURY Bill rates ig its voluntary grammar this week's auction; threes 5.214 in a fully comprehensive (5.163), sixes 5.436 (5.356) per

ipt to change the law on stock option markets to freeze sexual assault failed in their expansion plans. Page 20, omons. The move by London options move Page 19

MP Mr. Jack Ashley, who U.S. ECONOMY will grow more aed about light sentences stowly in the second balf of this cases, would have given year but should expand at a

rtheid demonstrators in hurst into the apartment Leyland likely soweto police chief, r Jan Visser, et the Tower Hotel, and questim about last year's LEYLAND is expected to

irigadier Visser refused. • LEYLAND is expected to ask for £150m. in State funds for new i hotel by security men bas had three mouths of virtually smooth production since the toolmakers' strike. Page 8 investment projects, now that it

ales police authority has its decision to approve plans to merge their power station holler-making operations, after the electricity authorities steady orders.

s ministry of information of the second of t

I soldiers and destroyed ory aircraft in fighting ne town of Dire Dawa.

GOVERNMENT revenue from North - Sea oil should expand from £310m, this year to £2.27 in two years and over £3.7bn, by in two years and over £3.7bn, by 1982, according to brokere Wood Meckanzie. Page 8

EXECUTIVE recruitment slowed down in the past three months after picking up earlier in the year, according to a survey.

Trent, after more than h tremors in the past s. Page 9

rist field hospital has scovared by police in elfast. Medical equipled drugs worth thousands ds were found in an ed flat in the Loyalist parea.

Mackintosh, Lahour MP rick and East Lothian, taken to hospital sufferares a respiratory illness.

Gentlers

WHITEREAD has continued to experience difficult trading to experience dif

a died after being over reporting lower net earnings for the second quarter. Most other big U.S. banks have mede gains.

PRICE AND PRICE AND PAGE MANHATTAN has followed Bankers Trust in reporting lower net earnings for the second quarter. Most other big U.S. banks have mede gains.

Page 20

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Not easy' to keep 12-month rule

TUC leaders not to give general guidance on pay

BY ALAN PIKE, LABOUR STAFF

The TUC economic committee yesterday declined to give either general or pecific guidance on the level of settlements in the next pay round, merely. The U.S. currency touched a pecific guidance on the level of settlements in the next pay round, merely. The U.S. currency touched a person of the unit of DM2.2600 before picking up to end the day'e trading at the lose pelow 10 per cent. In the coming year.

While expected to lose the lower of DM2.2600, it also day'e level of DM2.2600. It also day'e level of DM2.2600. It also day'e level of DM2.2600. It also corporation will be continuing to invest in new plant et a rate The TUC economic committee yesterday declined to give either general or specific guidance on the level of settlements in the next pay round, merely below 10 per cent. in the coming year.

claim for a 15 per cent. pay

Longman, the book publishers,

has agreed on a new pay structure which could give

30 per cent.

some employees rises of ap ta.

inchi over how pay policy should unlons tried to catch up, in progress after Phase Two expircs et the end of this month. Yesterday's lengthy statement

rom the economic committee, which will go before the general annual congress in September, represents the best the TUC could offer to the Government in following appeels by Ministers for backing another clear pay

It once more attaches the greatest importance to bolding the line against breaches of the rule that there must be a 12-

The TUC views came in a state-dangers by looking backwards the effects of inflation by escalment which constituted the Instead of forward when framing attest was claims that exacerformel parting of the ways forthcoming claims. It would hated the very lil this was hoped between the unions and Govern-cause "great difficulties" if to care."

explosion, argues the nomic compositee document. by maintaining sertlements made under the present TUC Congress policy. To reopen these already made within Phase Senior hospital consultants have called a one-dey national strike for autumn to beck a Two or to defer scittements due before July 31 would be a clear increase which could give them ao extra £30 a week. breach of that policy.

breach of that oolicy.

The General Council recognize that some unions may well copie under oressure from sections of their membership to region existing settlements, had it is important that such pressure should be resisted in order to avoid a possible chain reaction on other settlements made on the 5 per cent hasis."

The dollar, building up the foreign exchange reserves but producing a fall in the value of sterling compared with other leading currencies.

The Bank was thought to have sold sterling to meet demand which developed in the afternoon, leaving tha pound at \$1.7201, just one point up on the day. The index of the pound's

month gap hetween pay awards, although Mr. Len Murray since 1974 or earlier. — made on the 5 per cent hasis." He would "not he casty" to maintein the rule. — to do so without edding to linfaing the past two years of during the past two years of wage restraint which cen he relieved only through voluntary collective hergaining. — the context of the past two years of collective hergaining. — the context of the restoration of voluntery and the currence and the power of the market was reported to be less bectic than on Monday, and the dollar recovered generally later in the private sector. — the context reflect the currence and the power of the market was reported to be less bectic than on Monday, and the dollar recovered generally later in the private sector. — the context reflect the currence and the private sector. — the cast in the pound at \$1.7201, just one point up on the day. The index of the pound's value on the basis of the Washington currency agreement, bowever, slipped again to 60.8 from 60.9:

Activity in the market was reported to be less bectic than on Monday, and the dollar recovered generally later in the private sector. — the context reflect the currence in the currency agreement, bowever, slipped again to 60.8 from 60.9:

Activity in the market was reported to be less bectic than on Monday, and the dollar recovered generally later in the private sector. — the power of the pound's since 1974 or earlier. — The level of future claims, the day. The index of the pound's value on the basis of the Washington currency agreement. The committee argues that the pound's since 1974 or earlier. — The level of future claims, the day. The index of the day. The index of the pound's value on the basis of the Washington currency agreement. The committee argues that the pound's since 1974 or earlier the traction of the context reflect the currents and the day. The index of the day. The in

ollective bergaining.

living standards, not on tooking Equally, unions should be pregainst adding to Inflationary was the vain attempt to counter. Continued on Back Page

Muzorewa and Sithole adamant on black rule

BY TONY HAWKINS

fresh from his triumphant return to Salisbury at the week-end when-more than 100,000 people turned out to welcome him, said he would not participate in the "broad-based" interim Government plaumed hy Mr. Ian Smlth, the Rhodesian Prime Minister.

The Rev. Sithole, leader of tha African Nationel Conneil, said he would refuse to join any such administration and that any Black nationalist who did would

The men on whom Mr. Smith

has pinned his hopes. Page 4

Parliament Page 12 Editorial Comment Page 14

killed really did not know what the keeping all possible options open. This in turn hindered his own Malcolm Rutherford writes Dr. places for the so-called "internal be re-organised in England and for August 31, and feared it was Wales. A new central authority "just another delaying tactic." day that the chances of a had so far been no agreement will be set up, but a local Board network will be retained. Back he is doomed from the start and Page 12; Editoriat comment, and Page 12; Editoriat comment, and Page 14

GOVERNMENT revenue from the start within Trepresent within Despite the unlikelihood of the transition to make the country, nor by the masses american initiative is now deed.

Dr. Owen will go aheed with Despite the unlikelihood of

Rhodesia."

Solution initiative was the best way forward. Neither man would agree to participate in the hroadly based Government that the Rhodesian leeder had promised, and both made it very clear indeed that they were interested only in a transfer of power to a one man, one vote constitution.

his visit to Washington for talks talks with Mr. Smith before the Mashington for talks talks with Mr. Smith Mr

ment thet does not include black majority rule under universal postog something less than that majority rule.

Bishop Muzorewa, leader of the Rhodesian leader does not seem the position of the breakaway inclined to go that far at the group of the Rhodesia Front.

Bishop Muzorewa leader of the Rhodesian leader does not seem the position of the breakaway inclined to go that far at the group of the Rhodesia Front.

moment.

The fact that his sides were to-day emphasising that the Anglo-American initiative thad clear that he believed that the majority of them would regard any kind of limitation of franchise as completaly un-acceptable.

The Foreign Secretary said

that the election decision had not been unexpected. The split in the Rhodesia Front had meant that Mr. Smith could no longer Black nationalist who did would not been killed by the muster the two thirds majority be "rightly considered a puppet." Rhodesians suggests that yet required in the Rhodesian Parlia"Mr. Sithole added that he again the Rhodesian leader is ment for constitutional change, really did not know what the keeping all possible options open. This in turn hindered his own

that 1 represent within Dr. Owen will go aheed with Despite the unlikelihood of Rhodesia." his visit to Washington for talks talks with Mr. Smith before the

French shipyards are offered subsidies in regrouping plan

from French shippards in return of a vessel between the placing about 30,000 workers. for a regrouping of the industry. of the order and delivery,

vide subsidies equivalent to half difference between local and of around 35 per cent. (a block-the difference between prices world prices.

To support the view that its its not ruled out.

To support the view that its its not ruled out.

The first group will be based on Alsthom-Atlantique, which buyers but would apply also to orders by French sustamers for high-value vessels like container ships and liquid gas carriers.

In addition, the Government is In addition, the Government Is yards.

THE FRENCH Government is Some Fra.lbn a year in sub- But this output, reflecting putting the final touches to a sidles is already available in orders placed in 1972 and 1973, scheme under which it will sub- the form of inflation guarantees disguises the dismai prospects sidles the purchase of vessels to belp cover the rise in price for an industry which employs

The plan, which is opposed by The Government is arguing parts of the industry, was distinct that it is merely catching up cussed to-day between the Miniswith other countries, pointing tries concerned and could reout that U.S. subsidies run to ceive formal approvel at to the equivalent of the full purmorrow's Cabinet meeting.

The main innovation would be sidises 30 per cent. of the price: a Frs.1bn. (£120m.) fund to promote and that Holland makes up the together by cross shareholding vide subsidies equivalent to half difference between local and of around 35 per cent. (a blocking minority) though the creation

studying how it can assist the French shipyards had a record its Fr.5.3t purchase of French vessels by year in 1976, when they delivered building developing countries. It is ex-some 1.54m, gross tonnes including two contributions of the contribution of the contribut pected to decide on aid equiva- ing two 550,000 dwt tankers cated with Alsthom, Construction around 15 per cent of built by Alsthom-Atlantique, This the cost of the ship across the year, deliveries will be around full range of vessels.

1.25m. dwt.

The total order hook, which

gramme. Around 30 per cent. of its Fr.5.3bn, turnover is in ship-

Two companies would be asso-

Dollar rallies after new low

BY MICHAEL BLANDEN

THE DOLLAR, under continuing pressure in the foreign exchange markets yesterday, touched a new low point against the West German D-mark, but recovered later in the day. Reacting to

depreciation of the dollar, the German Bundeshank was re-

In London the Bank of Eng-land maintained its policy of Intervening in the market to hold the pound steady against

Japan's trade surplus Page Lex Back Page

U.S. interest rates.
On the other side, the yen has

gained from the continuing im-provement in the Japanese trade position, underlined yesterday by cases, would have given secution the right of secution the right of gainst sentence.

THE TWO mederate nationalist 1t is possible—though not be right of secution the right of gainst sentence.

THE TWO mederate nationalist 1t is possible—though not be on the first balf of this year.

It has appeared, moreover, that the U.S. authorities bave ment is crucial to its success prepared to give written guaran would bave to be on the basis to-day flatly rejected any agree tees of a definite time-table for ot one man, one vote. In productive compatitiveness.

The news of a record \$5.6bn. sur-plus in the first balf of this year.

It has appeared, moreover, that the U.S. authorities bave ment is crucial to its success prepared to give written guaran would bave to be on the basis to-day flatly rejected any agree tees of a definite time-table for ot one man, one vote. In productive compatitiveness. the news of a record \$5.6bn. sur-

ı	L to New	York	
1	. <u>-</u> .	- July 19	Previous
	Spot 1 month 3 months 12 months	51.17199-7203 0.59-0.54 dis 1.95-1.91 dus 7.25-7.15 dis	51.7199.7203 0.68-0.64 dis 2.05-2.00 dis 7.35-7.26 dis

British Steel chief warns of rising loss

BY ROY HODSON

Steel Corporation is facing the money would help us cope with worst crisis in its ten-year that situation. The jobs of every-history. The annual report one in the infinitery would be at history. The annual report one in the industry would he at yesterday showed losses after tax risk." of £95m. for 1976-77, compared He said: "The loss situetion with £255m.] losses in 1975-76, is regarded by the Board of the and its chairman took the corporation and some of tha unusual step of forecasting that trade union leaders as quite unthe losses would rise sub-acceptable and we are taking all stantially and might even he eppropriate steps to improve the £250m. for the current year.

day'e level of DM2.2000. It amore recovered later against the Japa-corporation will be continuing to nese yen, ending at Y263.92 invest in new plant et a rate against Y263.80 on the previous of some £600m. a year in the blaggest capital spending programme for steel ever seen in Painting

British Steel is now so short f money that the report of the auditors. Coopers and Lyhrand, is based on the assumption that the corporation will obtain the necessary increases in its present horrowing limits to cover its future finance requirements."

A draft order hes been laid before Parliament by Mr. Eric Varley, the Industry Secretary.

Worry

stream in the next three years will raise the corporation's steelmaking capecity to 26m, liquid tonnes e year. But the manage-ment can only foresee e merket Within the Activity in the market was ment can only foresee e merket Within the next few weeks reported to be less bectic than capable of taking 20m, tonnes a Sir Charles and Mr. Bob Scholey, on Monday, and the dollar year. To break even it needs a the deputy chairman and chief reported to be less bectic than on Monday, and the dollar recovered generally later in the day. Nevertheless, the earlier pressure continued a trend evident since the beginning of this month.

The fall in the dollar against most other leading currencies, and particularly the strong units such as the D-Mark, the yeu and the Swiss franc, has reflected both concern over the mounting U.S. trade deficit and the continued, relatively low level of U.S. interest rates.

On the other side, the ven has

STATE-OWNED British "No amount of Governmen

Promise

British Steel is bound by a promise to the Government to keep open until the end of the decade some old and uneconomic steelworks for social reasons. But Sir Charles made it clear yesterday that the corporetion

Varley, the Industry Secretary, is the continuing international recession. Most big internetional steel producers are losing money

from over-manning and losing business on the bome market to imports heceuse of its produc-tion and delivery problems in previous seers. The corporation's home market sbare bas fallen te

British Steel

British Steel

Why Bon Bights higher

EEC imagets

Industrial relations and Islam's economic dream 13 American aerospace ... the High Court ON OTHER PAGES

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Underground answer

The plight of New Zealand

BY JOHN CHERRINGTON

the Common Market and various European capitals in an attempt to soften the impact of the Common Market and various European capitals in an attempt to soften the impact of the Common Market and various European capitals in an attempt to soften the impact of the Common Market and various European capitals in an attempt to soften the impact of the Common Market and various European capitals in an attempt to soften the impact of the Common Market and various by the oil crisis which has in transport to soften the impact of the Common Market and various by the oil crisis which has in transport to soften the impact of the Common Market and various by the oil crisis which has in transport to soften the impact of the Common Market and various by the oil crisis which has in transport to soften the impact of the Common Market and various by the oil crisis which has in transport to soften the impact of the Common Market and various by the oil crisis which has in transport to soften the impact of the Common Market and various by the oil crisis which has in transport to soften the impact of the Common Market and various by the oil crisis which has in transport to soften their ideal, a cotange of which seeded to meet the bolder Pet creased energy and transport to soften their ideal, a cotange of which seeded to meet the bolder Pet observers at once assuma to have como from their ideal, a cotange of which seeded to meet the bolder Pet observers at once assuma to have comes that he would decome the bolder Pet observers at once assuma to have comes that he would decome the bolder Pet observers at once assuma to have control of white has to cotange of produces an extraordinary also toid Downes that he would decome the bolder Pet observers at once assuma to have content the indeal, a cotange of which seeded to meet the bolder Pet observers at once assuma to be deeded to meet the bolder Pet or which is the decome of which the seeded to meet the bolder Pet or which is the decome of which the sight to did Downes and the observers at

Extinction

and that the most logical step would be to prepare for a com-plete extinction of the New Zealand quota after it runs out

could place still more restrictions on the import late this country of New Zesland tamb. Beef is now almost completely oxcluded.

The reasons for Mr. Talboys' anxieties are twofold. The divertional exports to other markets has, in spite of a great deal of

where have systems for protecting their own farmers and living standards.

The Latin American, Pacific and Asian countries do not too—are both isotated from the without moin drainage whose have olther the money or the descriptions. The Latin American of the money of the without moin drainage whose have of the money of the without moin drainage whose have of the money of the without moin drainage whose have of the money of the without moin drainage whose have of the money of the without moin drainage whose specific tanks are older than the

V Radio

BBC 1

MR. BRIAN TALBOYS, New pects of trouble were apparent Zealand's Deputy Premier, has several years ago, but they have which has always struck me as would consider moving now only Favourite, a spent a few days recently visiting been aggravated and accelerated which has always struck me as would consider moving now only Favourite, a spent a few days recently visiting been aggravated and accelerated which has always struck me as would consider moving now only Favourite, a

bas been demanding some alle of amuence which the U.K.), with most, are banging their nears. Viation of the increasing Comviation of the increasing Community harriers against Anstraan economy based on an ability of bow can 1 be concerned with an economy based on an ability of both exports.

Which pinks are the best? In most, are banging their nears.

Which pinks are the best? In most, are banging their nears.

Which pinks are the best? In most, are banging their nears.

The property of the unity opinion, you should ignore to grow grass and produce milk, because they than almost anywhere else? The samo situation faces Australia as far as rural exports are con-

postponed until late September. The EEC's position is that thore sions such as the hatter and is already a hutter surplus of cheese duota. But during the ahont 280,000 tonnos, more than negotiations the New Zealanders, double the Now Zealand quota. them at the time, took a fairly passive stance.

The reason for this attitude is

Similar values

seriously beld by the sophisticated minority, is now fading sification of Now Zonland's tradi to be almost an act of last resort. There is talk of an association effort, largely failed; while the of peoples of similar values. country's psymont situation is in suggestions that although 12,000 chronic deficit and likely to miles epart, Europe and New remain so for the foreseeable Zealand are ono in pite of this remain so for the foreseeable future.

Zealand are ono in spite of this accident of geography. At the same time there is a growing point late eatumn. Yet it must also be kept damp if it is, to be and other restrictions on trade ore removed the country's introduced States. Canada, and olse come will probably be unable to support to-day's very reasonable largering and living standards.

apportite for New Zealand's share common standards of extended buildings and llo con-exports of food. Japan and Russia wealth. There are less than 20 veniently among the flower beds. have both been heavy purchasers million people in the two countries of moat on occasion, but neither tries, they are surrounded by the straight and narrow. I now look like being long term regular hundreds of millions in the East, have two flowerbeds which are

for difficult flowers

Mr. Talboys' immediate concerned, but fortunately for that cerned but fortunately for that that price received by New Zealand dairy exporters through a reduction in the levy on New Zealand butter. He has been claiming 24 per cent. to make up for increased costs and the Community has offered 10 per cent.; a datision bas now been postponed until late September. The EEC's position is that thore is an industrial to the formulately for that country there is an industrial has ring whose arching stems of simulans, if you can shad it and pink-mauve flowers are now the keep its small cushlom of leaves distinction of West Country where you can sea it. Other gardens. This is a plant which exports than has New Zealand.

New Zealand's particular situation was recognised at the time grassy leaves occupy a small space and grow best when placed in concessions such as the hutter and cheep duota. But during the last two which is sold by Thompson and the cerned, but for that country there is an industrial pink. Dianthus for a Buigarian pink. Dianthus find of whose arching stems of Simulans, if you can shad it and distinction of West Country where you can sea it. Other would be either on the country where you can sea it. Other exports than has New Zealand.

New Zealand's particular situation of would be either to country there is an industrial has fishing Rod (Dierama Pulcher) for a Buigarian pink. Dianthus fishing Not can space it and object and the distinction of West Country where you can sea it. Other exports than has New Zealand.

New Zealand's particular situation of West Country where you can sea it. Other exports than has New Zealand.

New Zealand's particular situation of west country where you can sea it. Other exports than has new received by well as the pink mauve flowers are now tho keep its small cushlom of weet wise. I would buy the old garden by would be either on the country where you can sea it. Other well as the pink mauve flowers are now the country where you can sea it. Other would be either on the country whe which is sold by Thompson and Morgan, London Road, Ipswich. They do not like to be disturbed as their roots are labyrinthene.

Same tastes

or more immodiate concern is and determined peopta who are the possible loss of the New used to standing on their own and can be taken on to the next tonnes and tha offects of a shoep regulation (there is none at present in the Community), which could not concern a stage without disorder. About two or three feet high they not he ablo to do so. later seed themselves among stones, edging plants or rose-beds. They are so elegant that you should try them if only you can keep them damp.

Percunial Lobelia is another plant of the same tastes. This ought to be one of the most useful plants in the book. It is blood red, in forms sold as Lobelia Cardinalis. It flowers in Angust and is tall, but not so tall that it must be staked. It is 90 per cent hardy as long as

the straight and narrow. I now Mr. Michael Cottrell, chairman People wishing to compete two flowerbeds which are and managing director of should apply for invitations to watered from below with constant in the Field Championship Socretary one.

The quostion is how long these on the payments slde the prost differentials can be maintained.

The payments slde the prost differentials can be maintained.

The straight and narrow. I now Mr. Michael Cottrell, chairman People wishing to compete and managing director of should apply for invitations to watered from below with constant liquid manure, while results and managing director of should apply for invitations to watered from below with constant liquid manure, while results and managing director of should apply for invitations to watered from below with constant liquid manure, while results and managing director of should apply for invitations to watered from below with constant liquid manure, while results and managing director of should apply for invitations to watered from below with constant liquid manure, while results and managing director of should apply for invitations to watered from below with constant liquid manure, while results and managing director of should apply for invitations to watered from below with constant liquid manure, while results and managing director of should apply for invitations to watered from below with constant liquid manure, while results and managing director of should apply for invitations to watered from below with constant liquid manure, while results and managing director of should apply for invitations to watered from below with constant liquid manure, while results and managing director of should apply for invitations to watered from below with constant liquid manure, while results and managing director of should apply for invitations to watered from below with constant liquid manure, while results and managing director of should apply for invitations to watered from below with constant liquid manure, while results and mana

They bappen, of course, to be are mostly a single and shaded among the prettiest flowers. I rosy-mauve, a colour which is think here of the glorious Venus's tiresome. I make an exception three points here.

its sugary pink-salmon colouring.

From Mrs. Underwood, I have sunny flowerheds wero first enjoyed the fine double white written ont for gardens, perhaps Swan Lake, marked with red in we forgot that centralised drains its middla, and the old laced were still o minority pleasure.

themselves. You must use the socond season as a chanco for tha taking of cuttings, easily rooted in boxes under o polythene bag. Above all, you must either feed Mrs. Undorwood from Ramparts
Nursery, Colchester, Essex.

Do not bother to buy too many as they multiply easily for cuttings taken during the next two whenever possible—or else you weoks. From a wide collection, must head for the septic tank, I would single out the Musgrave plink, white with a Marming surround it with the preaders' green eye. Bats Double, a doubto clove-scented red offered by Ingwersen's of East Grinstead, Sussex, along with the excellent red "Brigadier." The modern hybrid Doris is the best valua soon he joining them.

When these old words of its sugary pink-salmon colouring.

wisdom ebout wet roots and

Downes joins walking wounded-and wins

However sadly, you must limit green a four and three winner their crop of flowars in their first over Michael Williamson of year so that they do not oxhaust Hadley Wood.

marking on the old white Sam sikle with a mixture of symbol is heavily ocented.

Now, one common complaint about these pinks is the fact that they soon die ont. They are good in their second, and in decline thereafter. I think there are three points here.

However scales.

oefore he and his caddy took to win eventually, by six a sympathy on the struggling five.

Toungster. First the caddy added Geoff Godwin, the 7th se

Hadley Wood.

Downes, only 17, and completory dedicated to the game, this only vice, if such it can be called, being the eating of his breakfasts.

This, just possibly, could have been the cause of his difficulties yesterday, although the two golfing doctors who examined him, botter around the ninth," and compounded the past President of the English and England satoctor, were unable to determine the problem exactly.

The Moore, who saw Downes on the course, thought it might be a muscular reaction and proffered the not unfamiliar advice of the cound.

Sympathy on the struggling Geoff Godwin the 7th se Journal of all five and four, but with propugate the eaddy added bownes, this burden and beat Gilbort Scoular (Cost all five and four, but with propugate the struggling four death of all five and four, but with propugate the struggling four death of all five and four, but with propugate the structure and then williamson first of all five and four, but with propugate the structure and then williamson first of all five and four, but with propugate the structure and then williamson first of all five and four, but with propugate the structure and then the occal seemed likely to dine I all the very least.

Peter Hodges sustained severe blow to his chances severe blow to his chances. Whether they worked or not selection for the Walker when he lost in the severe blow to his chances. Whether they worked or not selection for the Walker to prove it, he won the hole Bennett by one bole. Hod howover, played well in de howov

was like playing patta-cake—I whatever was needed of the was just hunting it along." maining seven bolos and L williamson won both holes survived three putts at the 1

RACING

BY DOMINIC WIGAN

Saccone and Speed will sponsor country sports

BY NICHOLAS LESLIE

field competition including embrace riding 2,000 metres place in October st the Welling- trailer across country country park, on the Duka Entry is by invitation only Wellington's estate at Strat- for a maximum of about 120

the lesser-known sports.

9.10 Liverpool Jubilee Party.

and spirits offsboot of Courage, driving test involving Cup, it now seems almost certie brewors. The event will take manocuvring a vehicle and borse tain that this week's hig prize

field Saye, Reading.

The sponsors are hoping entrants will include some well-known ship by the company. It follows a pattern which has developed and other walks of life with recently in encouraging some of known interests in country sports.

9.00 Party Political Broadcast by the Liberal Party.

4.6.4. B.M. Open University.
10.25 Noi: Zindagi Naya Jeevan.
10.26 The Tomogrow People. S.B Dieparty Tomography of the Kisher Riser Stacks.
10.25 P.M. Open University.
10.26 Tho Selling Line.
10.26 Tho Selling Line.
10.27 Noi Tho Selling Line.
10.27 Noi Tho Selling Line.
10.28 Noi Zindagi Naya Jeevan.
10.29 Party Political Broadcast by the Liberal Party.
10.29 Party Political Broadcast by the Liberal Party.
10.20 A Voice for the World:
10.20 A Voice for t

Johnson faces a double stint

FOLLOWING the news that Another interesting ante-post is e busy time ahead for E François Mathet will be repre-book is on next Wednesday's Johnson, who rides at Cattori sented by both Crystal Paiace Spillers Stewards Cup at Good-afternoon meeting before drivers. Stakes, and that Bruni will prob- Ales Gold Tankard last time ont, three sports is being sponsored across country, clay pigeon by Saccone and Speed, the wina shooting, fly casting, and a in preference for the Goodwood

will again go abroad. At present only Orange Bay, a 16-to-1 chance and the 50-to-1 outsidors, Norfolk Air and Smugglor are definite runners for the bomo team. The French hallengo is likaly to be made up of the Mathet pair and last rear's St. Leger winner, Crow, while The Minstrel, Mart Lane and Sarab Siddons are expected to represent the Irish challenge. The Minstrel remains a steady

7-to-4 favourite, while best prices about the others close up in the hetting are 5-to-1 Grow, 11-to-2 Exceller, 6-to-1 Grystale, and 16-to-1 Orange Bay, and Lucky Wednesday. Playboy has opened a book on the destination of the first prize, and its prices read 5-to-4 that

the race goes to an Irish runner, Casino Boy and 6-to-4 a French runner and 7-to-2 20-to-1 Noirima. an English trained borse.

and Exceller in the King George wood, Daring March, an easy down to Esher for Sando. VI and Queen Elizabeth Diamond winner of Nottingham's Home programme. Stakes, and that Bruni will prob. Ales Gold Tankard last time ont. Gravenhague, a game wir SANDOWN 6.00—The Adrianstan***

6.30-Iliad 7.05-Orient Boy 7.40-Sunbat 3.10—Bowling Alley 8.40-Snow Baron CATTERICK

3.45—Gravenhague 4.15—Main Chance -Duchess 4.00-Gezint 5.00-Supreme Love*

YARMOUTH : -Vestina 4.30-Manor Farm Boy 5.00 Rate Spring** beads the market at 10-to-1 and the best odds available about

other leading fancies are 12-to-1 Calibina and Motair, 16-to-1 Casino Boy and Sonnenhlick, and

Turning to to-day's sport, there Cashol stable next week.

et Warwick early this molooks like following up st mate, The Bowler's victory year ago in the Hudders. Stakes and providing John-with at least one winner at terick, but I do not see the S Bank jockey adding to his sin the evoning.

Best prospect at Sandow

The Adrianstan, who impre-

all who saw him putting this highly encouraging display bis race course debut at Ko ton last week. This John Cliffe two-year-old goes for Aylesbury Stakes in which other once raced investigation, is certain to make a

Robert Sangster, Vir O'Brien, John Magnler ; Simon Freser have clubbe gether to buy a son of tariat for \$725,000 at tha ling sales in Lexington, tucky. The yearling, a colt amount whom they would bave

Tote heading for a profits doublamerican

BY CHRISTOPHER DUNN

PROFITS OF the Horsorace spearheaded by Mr. Bill Balshaw, getting Toto money into Totalisator Board, the Govern-former William Hill chairman, racecourse pool, bas ment-owned botting oporation, who introduced new checks at oliminated.

were £867,000 in the March-toJune trading period, against the
£313,000 achleved in the same
period last year.

The "transmission money" two major sets of office.

Profits for the full year anding system, an expensive way of London. March, 1978, should he ovor flm., according to Mr. Woodrow Wyatt, chairman of the Boord. The record has slood at £581,000

since 1972-73. The Board hopes to double it, as well as paying a very much THE MAJOR television rental the increasa for black-and-vehicher levy to the Government.

TV rents to rise by 10%

higher levy to the Government. This are to increase charges sets would be proportion. In 1972-73, the levy was £75,000, companies are to increase charges sets would be proportion. Last year's contribution was by about 10 per cent following slightly more than for co £236,000.

The improvement comes after freeze The improvement comes after a difficult 1976-77 when the bookmaking side of the Tote sustained heavy losses in the first quarter.

Theft by staff was vary beavy.

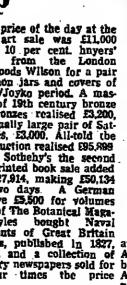
A new administrative system freeze.

The companies agreed to freeze for a colour set from £3.20 a week to £3.50. for a colour set from £6.0. The companies agreed to freeze for a colour set from £3.20 a week to £3.50. for a colour set from £6.0. The companies agreed to freeze for a colour set from £6.0. The other companies to follow this pat the real cost of renting a vision has fallon over the first from £3.20 a week to £3.50. for a colour set from £6.0. The other companies agreed to freeze for a colour set from £6.0. The other companies agreed to freeze for a colour set from £6.0. The other companies agreed to freeze for a colour set from £6.0. The other companies agreed to freeze for a colour set from £6.0. The other companies agreed to freeze for a colour set from £6.0. The other companies for a colour set from £

SALEROOM

BY ANTONY THORNCROFT

£86,000 for antique weapons as season

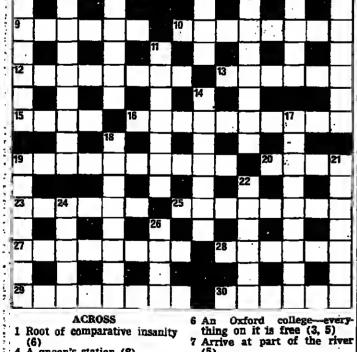




. . .

The best





8.30 Middlemen.

9.00 Party Political Broadcast Broadcast by The Scottish Liberal by the Liberal Party.

9.10 Nows.

9.25 The Party Political Broadcast Broadcast by The Scottish Liberal Party.

9.10 Nows.

9.25 The Party Political Broadcast Broadcast by The Scottish Liberal Party.

9.10 Nows. The Royal International Northern Irela Horse Show.

House

F.T. CROSSWORD PUZZLE No. 3,435

That Jack Scene Around Six 11.45 News and Weather for Northern

† Indicates programme in black and white.

6.40 a.m. Open University (UHF only). 1.15 p.m. News. 1.30 Trumpton. 4.18 Regional News the following times:—
(except London). 4.20 Play School. 4.45 Rentaghost. 5.10 Out at the Royal Welsh Show. Newsround Weekly. 5.35 Ludwig. 5.40 News.

5.55 Nationwide (London and South-East only). 8.00 Laurel and Hardy in "Oliver ring William Hartnell, Bob Monkhouse and Dora Bryan.

6.00 It Ain't Half Hot Mum.

Built. 11.25 Tho Sky at Night.

11.45 Weather, Regional News. All Regions as BBC 1 except at the following times:—
(Leeds. Manchester, Newcastle): Midlands To-day (Birmingham); To-day (Southampton); South To-day (Southampton); South To-day (Southampton); South-West (Plymouth).

South-East only). 8.00 Laurel and Hardy in "Oliver The Eighth." 11.45 News and Weather for Northern Ireland.

England—5.55-6.20 p.m. Look Morth (Leeds. Manchester, Newcastle): Midlands To-day (Birmingham); To-day (Southampton); Spotlight South-West (Plymouth).

South-East only). 8.00 Laurel and Hardy in "Oliver The Eighth." 11.45 News and Weather for Northern Ireland.

England—5.55-6.20 p.m. Look Morth (Leeds. Manchester, Newcastle): Midlands To-day (Birmingham); South-West (Plymouth).

South-West (Plymouth). 8BBC 2

The Eighth." 11.45 News and Weather for Northern Ireland.

East (Norwich): Look Manchester, Newcastle): Midlands To-day (Birmingham); South-West (Plymouth).

South-West (Plymouth).

South-West (Plymouth).

BBC 2

The Eighth." 11.45 News and Weather for Northern Ireland.

East (Norwich): Look North (Leeds. Manchester, Newcastle): Midlands To-day (Birmingham); South-West (Plymouth).

South-W

Freddie, whose emotional needs are superficial, a farewell ges-ture is enough to end a llaison; for Hester, nothing remains but a lifetime of ragret—a lifetime perbaps unnaturally truncated, for we twice see her attempting suicide. Sbeila Hancock gives her at

almost statuesque dignity that renders her grief the more piercing when she givea way to it. She is very reserved in the first act, but makes a formidable crescendo in the second. In the final act she is resigned, despite the plea of ber husband (Edward Jewesbury), the silly, goodnatured advice of Mr. Welch

is stretched and warped to fit it it is songs on the record, and the songs on the record, and the salery as an excuse for a circus. So, a blonde puppet, Lucy, is introduced as the daughter of Lovely Rita, the fun-loving Meter note to a line like "Semolina pilchards climbing up the Effet a novelty) and a white-faced Tower in "I Am The Walrus," silent-movie comic who is vainly and a Punch and Judy parts. silent-movie comic who is vainly and a Punch and Judy panto-trying to "fix a hole where the rain comes in." and sausages, does nothing for the soog and little for the pro-Lucy escapes ("She's Leeving pulsion of a clear story-tine. Iome"), falls in with a circus Still, a packed audience, of tronpe who number among their average age about 15, loved every ranks bearded tramps, a human minute from start to finish, and ranks bearded tramps, a numan minute from start to finish, and monkey, trapeze artists, jug-the strange, compulsive energy glers and levitation freeks "I generated by the likeable young company leaves you in no doubt my friends") and finally fells as to the quality of the original from a high whre to be obtuated, somewhat illogically, by city to enchant, mystify and therefore about a therefore energible entertain.

The content of the Newson of Children and Control of the Newson of Children and Children of linto a position where she seemse that a single play can lead on many television series and to a series, either...

Other members of the same serials before it—was being into the research the present the pre

Personal who reed this destrable "activity" as distinct anticomplete of many thanks hold and so in addition in both and so in a distinct anticomplete of many thanks hold and so in addition in both and so in addition in the second activity of viswing. The tamiliar has been the second activity of viswing. The tamiliar has been the second activity of viswing a transfer of the second activity of the second activity of viswing a transfer of the second activity of the second

chosen by many young people.

In fact television access to be moving at a greatly accelerated pace, through all the problems long as it's reading in and hostilities which were once of slouching in front of visited npon the print medium fernal machine while it itself:

hes past."

At first the new means of e are several interesting mass communication is limited in this reaction. First to outlets in just two or three new means of the several interesting mass communication is limited in this reaction. First to outlets in just two or three new means of the several interesting major centres, and allowed to the several interesting major centres. ince with my own children major centres, and anowed to there auggests that far only under licence, letting it all wash past. Then, as it becomes available n actually watch and to increasing numbers, the nuch more carefully than educated establishment becomes arents. Try questioning fearful about the effects upon content of the Neuss. Each enlargement of its sphere there were searched.

American Ballet Theatre

by CLEMENT CRISP



reat deal of unvaryingly

th string writing. The

las a very high sugar

cheed in the candy
tilts of the dancers—and

timately rather debilitat
lay in the writing for

Airkland, a dancer of

delicary, fragile and Martine van Hamel and Clark Tippet in 'Push Comes to Shove.'

Martine van Hamel and Clark Tippet in 'Push Comes to Shove.'

Martine van Hamel and Clark Tippet in 'Push Comes to Shove.'

Martine van Hamel and Clark Tippet in 'Push Comes to Shove.'

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Martine van Hamel and Clark Tippet in 'Push Comes to Shove.'

Martine van Hamel and Clark Tippet in 'Push Comes to Shove.'

That p plays wonderful titicks.

Martine van Hamel and Clark Tippet in 'Push Comes to Shove.'

That p plays wonderful titicks.

Shove. This was Twyla Tharp's or breaking the flow of to show its curios and comic to show its curios and comic show.'

Martine van Hamel and Clark Tippet in 'Push Comes to Shove.'

That p land doccine is the best possible note with sometimes to shove. This was Twyla Tharp's or breaking the flow of to sho

or strings.

At its meeting last week, the heve been carrying out a bolding presentation, and with a carguires a wonderful carguires as well as to the stage in exultantly show. Trust passed a resolution to re-tory theatre might re-start at the form. Victor Gsovsky's exercise in virtuosity-plus-charm properly convened meeting, that Arts Council and Northern Aris a grand Nikiya: not just a deal of wit by yvette Chauvire, as with Barish by an understanding of ne in the larger context it. It is beneath beginning of the Trust, Mr. theatre.

Barishnikov there came them took as choreography, but financial help from the Arts road for reperiory theatre in must hail unreservedly is, I auppose, justified by show Council and Northern Arts, we Newcastle."

University Theatre NewCastle

University Treatre NewCastle

University Treatre NewCastle

That AET is very much a company to the heve been carrying out a bolding for the succeeding Ground Poss. At its meeting last week, the heve been carrying out a bolding.

At its meeting last week, the heve been carrying out a bolding.

Trust passed a resolution to re-tory theatre might restart at the Trust be sound of the Trust extent a University Theetre. Both the properly convened meeting, that Arts Council and Northern Arts the Trust be wound up at the heve informed us, with regret, earliest possible date, on the thet they cannot extend their their trust be wound up at the heve informed us, with regret, earliest possible date, on the thet they cannot extend their their trust has no not mean the fine cut and thrust of the chore-object them both as choreography, but financial help from the Arts road for reperiory theatre in the fine cut and thrust of the chore-object them both as choreography, but financial help from the Arts road for reperiory theatre in the form. As a version of taxing writing.

Leningrad's classicism for America. It treats of the conflicts and the accommodations between the opposed styles of academic dance and American

about classical dancing than its homour might at first seem to It seems to be "about

Barishnikov as a dancer laeving

demotic movement. It suggests something about the nature of the classic ballet in the 1970s, and it does so—in typically Tharpian manner—by wit, vivacity, a massive choreographic talent and a good daal of insourcement. For Barishnikov it offers a style that combines prodigious

'correct' Kirov danciog with all the slippary rhythmic twists and convolutions of Tharp's own language—and it reconciles theor superbly in a role that only Tharp could make, and only Barishnikov could douce. There is abundant humour—and super-abundant choreographic riches An opening sequence for Barishnikov and Marianna Tcher-Barishnikov and Marianna Tcherkassy and Martine van Hamel is danced to a Joseph Lambrag, full of jokes, nol least those involving a bowler hat. Then we move to Haydn's 83od symphony, with the whole company and the central trio caught up in dances that laugh at hallet—the Will's hopping; ways of crossing a stage; the difference for American dancers between for American dancers between walking and daocing-and also

Republic National Bank of New York

Consolidated Statement of Condition

JUNE 30	•	•
ASSETS	1977	1976
Cash and due from banks	· \$ 112.417.491 -	\$ 59,706,029
Interest bearing deposits with banks	323,155,098	318,393,967
Precious metels	32,168,793	36,250,213
trivestment securitiea:		
U.S. Government obligations	128,849,152	67,222,910
Obligetions of U.5. Government agencies	49,040,057	56,649,890
Obligations of states and political subdivisions	81,438,646	104,882,075
Other	<u>159,262,356</u>	58,562.576
Total investment securities	418,590,211	287,317,451
Federal funda sold	65,000,000	96,000,000
Loans, net of uneerned income	1,000,814,027	732,279,981
Less allowance for possible loan losses	(15,996,605)	(11,309,862)
	964,817,422	720,970,119
Customers' liability under acceptancee	91,343,521	75,257,794
Bank premises and equipment	13,428,470	13,310,591
Accrued interest receivable	40,085,869	32,882,646
Other assets	52,667,092	59,829,605
Total assets	\$2,133,673.967	\$1,699,918,415
LIABILITIES		
Deposits	\$1,745,723,753	\$1,389,805,124
agreement to repurchase	14,300,000	21,000,000
Other liabilities for borrowed money	2,434,856	3,762,210
Acceptances outslanding	92,145,597	77.380.959
Accrued interest payable	78,805,070	64.769.664
Other liabilities	18, 171, 902	11,720,847
6¼% - 8% Notes	808.000	808,000
STOCKHOLDERS EQUITY		·
Common stock	25.000.000	21,482,080
Surplus	78,136,591	45,050,511
Surplus representing convertible notes obligation	70,100,001	10,000,011
assumed by parent corporation	12,500,000	12,604,000
Undivided profits		
Total alockholders' equity	65,648,198 181,284,789	51.535,020
		130,671,611
Total liabilities and stockholders' equity	<u>\$2,133,673,967</u>	\$1,699,918,415
Letters of credit outstanding	\$ 94,553,593	\$ 63,700,179
Fifth Avenue at 40th Street, New York, New	York 1001B	/ ·
Member Federal Reserve System/Member Federal Deco	sit Insurance Corporation	

(19 offices in Menhattan, Brooklyn, Queens, & Suffolk County) izte of TRADE DEVELOPMENT BANK HOLDING S.A. Luxembourg Capital Funds including minority interest

(At December.31, 1976)



antique

season

for a profi



NEW ISSUE

Alahli Bank of Kuwait (K.S.C.)

J. Vontobel & Co.

Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.)

NDABANINGI SITHOLE:

ternal settlement plen, Mr. Ian
Smith, the Rhodesian Prime
Miniater, was hoping—and must
still be being—to win the backing of three black politicians—
Bish Abel Muzorewa, leador of free elections, since to do so on formed
The United African National on one order than World be sligt and

... Once reviled by whites as the most extreme nationalist, now seen by some blacks



... A former Cabinet Minister, branded by nationalists as an Uncle Tom. but now demanding one-man, one-vote.

Council- throughout 1975; though he led



MUZOREWA:

... No military backing, but all the available evidence suggests that he commands majority support from Rhodesia's

black population.

and the chances for his success from the luitial list of invitations sent out by the British During 1827 he has taken an

increasingly moderate stance and Mr. Sithole, once reviled as the moved closer to Bisbop Muzo-

Generation of the security the participation of the three black moderates in the state has a more third or the principation of the three black moderates in the state of the party leadership, only to the party leadership, only to the party leadership, only to the party adership only to the party adership only to the party adership only to the party adership, only the party adership, only the party adership, only the par

OTHER OVERSEAS NEWS

Wall posters les seek herald return of Teng

PEKING, July 19

appeared in Poking to-day ing foreign technology to sp warmly welcoming and strongly the development of the econosupporting a decision to ap Mr. Teng's economic poli-point comrade Teng Hslao-ping Mr. Teng's economic poli-vice-Chairman of the Chinese were bitterly attacked by Communist Party, Vice-Premier extremist "gang," who said i and chief of staff of the Armed deviated from Chairman M. forces. The posters were prom-policy of self-reliance and winently displayed outside the sell out China to imperio Ministry for Economie Relations powers.

cial confirmation that Mr. Teng particularly tough time be is to be reinstated. Today's the arrest of the "gang."

in the boding—to win the backing of three black politicals—
ling and the black politicals—
ling of three black politicals—
ling and the promise of African

Abei Musoreva, leador of
the United African National Connell

(CANC). the Rev.

Abei Musoreva, leador of
the United African National Connell

(CANC). the Rev.

Abei Musoreva, leador of
the United African National Connell

(CANC). the Rev.

Abei Musoreva and Mr.

Statistical Connell

(Stitole), and Chief Chirau,
Ighard of Experimental Curron

Ighard of Experimental Curron

Ighard of Ighard of Experimental Curron

Ighard of Ighard of Ighard of Ighard

Ighard of Igha

LAOS AND VIETNAM

Formal seal

on dominance

TWO UNOFFICIAL wall posters especially Chinese oil, and imp

There bas so far been no nei- Foreign trada ministries ha





IMATRAN VOIMA OSAKEYH

25,000,000 European Units of Account 81/2% 1977-1987 Guaranteed Bonds

> Unconditionally guaranteed by the ... Republic of Finland

Kredietbank S.A. Luxembourgeoise

Kansallis-Osake-Pankki

Crédit Commercial de France Manufacturers Hanover Limited Algemene Bank Nederland N.V. Société Générale de Banque S.A. Smith Barney, Flarris Upham & Co. Incorporated Société Générale Westdeutsche Landesbank Girozentrale

The Bonds have been subscribed and offered for sale by

Amsterdam-Rotterdam Bank N.V.

F. van Lanschot, Bankiers

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Lloyds Bank International Merrill Lynch International & Co. Morgan Grenfell & Co. Morgan Stanley International Nederlandsche Middenstandsbank N.V. The Nikko Securities Co., (Europe) Ltd. Norddeutsche Landerbank Girozentrale Nordie Bank Orion Bank PKbanken Privatbanken Salomon Brothers International

Scandinavian Bank Société Européenne de Banque Société Générale Abacienne de Banque Société Séquanaise de Banque Sparbankernas Bank Strauss, Turnbull & Co. Swiss Bank Corporation (Overseas) Union de Banques Arabes et Européennes - U.B.A.E. Union Bank of Finland Ltd. Vereins- und Westbank

S. G. Warburg & Co. Ltd. Williams, Glyn & Co. Wood Guody Yamaichi International (Europe)

Pact with black union scrapped

BY QUENTIN PEEL

THE FIRST British-owned company in South Africa to negotiata ment would continue and be an agreement with a black trade honoured by the company until union—the wholly-owned sub- a "new and improved agreesidiary of the Smith and Nephew ment" bad been oegotiated with

letter to the multiracial National was strongly criticised by the Union of Textile Workers secretary of the 5,000-member (NUTW), announcing that the textilo union, Mr. Obed Zuma, three-year agreement with the who said that shop stewards had union, which expired yesterday, agreed to report back to the is not to be renewed. Instead, workers before deciding on furthe company plans to negatiate a their action.

The original agreement was milled of employees.

The surprise move comes at a Nepbew in 1974 with two trades time when an increasing number unions, the official Textile of companies have announced Workers Industrial Union their intention to recognise black (TWIU) with white, Asian and unions, in spite of the fect that coloured (mixed race) members, they are not recognised by the end the NUTW. But earlier this Government. Car manufacturers year the two unions, which had Ford, General Motors and Volks- previously shared officea, parted wagen have all agreed in company, following the banning principle to recognise any union of several leading unionists by which has more then 50 per cent. The Government is the Indian membership of their workforce members of the TWIU et Smith.

principle to recognise any tunion which has more then 50 per cent. The Government. All the Indian subsidiory of ICI. Earlier this subsidiory of ICI. Earlier this year the Pick N Pay retail group, supplying 3.000 recognised an unregistered black union.

However. Mr. Kenneth Lunn.

However. Mr. Kenneth Lunn.

However. Mr. Kenneth Lunn.

However. Mr. Kenneth Lunn.

Nephew in South Africa, which employs about 700 workers in its works. committees in being milosy about 700 workers in its works. committees in being employers were free to become established. Commission of other organisation off company expected to come down stroogly premises, trade union officiels in favour of In-bouso labour relations and against the concept would no longer have any legal of multiracial and black unions.

The company's deciaion not to renegotiate the deal a likely to deal to the deal a likely to police, administration, and army, one diplomat commented:

Non-Westerners disagree on anything.

The communique condemniant to vietnamese may see the continued presence of U members of any trado unlong or expected to come down stroogly premises, trade union officiels in favour of In-bouso labour relations and against the concept of multiracial and black unions.

The company is deciaion not to renegotiate the deal a likely to device advisers.

Although Western diplomats in after the visit set out with about 1,000 to 1,500 error when have divisors.

Although Western diplomats in after the visit set out with about later the visit set out with about later the visit set out with about advisors by considerable in-see position on internation on internation and atrivation, and atrivation, and atrivation, and atrivation and atri

. JOHANNESBURG, July 19.

Ha said that the present agree-

pharmaceutical group — has employees.

decided to scrap the deal.

The Durban-based company to-day to explain the reasona to-day released the text of a bebind the decision. However, '1

VIETNAM'S DOMINATING in- But for Vietnem Laos is fluence over Laos bas been con- important buffer against solidated under three treatles strongly anti-Communist reg

nitice of employees.

negoliated by Smith and tion of the object end of the severity of the droughout the surprise move comes at a Nepbew in 1974 with two trade Vietnam.

Recently referring to find ships the surprise research to the severity of the droughout the surprise research to the severity of the droughout the surprise research to the severity referring to find ships the surprise research to the severity referring to find ships the surprise research to the severity of the droughout the surprise research to the severity of the droughout the surprise research to the severity of the droughout the surprise research to the severity of the droughout the severity of the surprise research to the severity of the droughout the severity of the droughout the severity of the droughout the severity of the sever

Vietnam. Recently referring to food ships to considerable: intelligence reports ages it said: "Faced wilb such considerable: intelligence reports ages it said: "Faced wilb such considerable: intelligence reports ages it said: "Faced wilb such considerable: intelligence reports ages it said: "Faced wilb such considerable: intelligence reports ages it said: "Faced wilb such considerable: intelligence reports ages it said: "Faced wilb such considerable: intelligence reports ages it said: "Faced wilb such considerable: intelligence reports ages it said: "Faced wilb such considerable: intelligence reports ages it said: "Faced wilb such considerable: intelligence reports ages it said: "Faced wilb such considerable: intelligence reports ages it said: "Faced wilb such considerable: intelligence reports ages it said: "Faced wilb such considerable: intelligence reports ages it said: "Faced wilb such considerable: intelligence reports ages it said: "Faced wilb such considerable: intelligence reports ages it said: "Faced wilb such considerable: intelligence reports ages it said: "Faced wilb such considerable: intelligence reports ages it said: "Faced wilb such considerable: intelligence reports ages it said: "Faced wilb such considerable: intelligence reports ages it said: "Faced wilb such considerable: intelligence reports ages it said: "Faced wilb such considerable: intelligence reports ages it said: "Faced wilb such considerable: intelligence reports ages it said: "Faced wilb such considerable: intelligence reports ages it said: "Faced wilb such considerable: intelligence reports ages it said: "Faced wilb such considerable: intelligence reports ages it said: "Faced wilb such considerable: intelligence reports ages it said: "Faced wilb such considerable: intelligence reports ages it said: "Faced wilb such considerable: intelligence reports ages it said: "Faced wilb such considerable: intelligence reports ages it said: "Faced wilb such considerable: intelligence reports ages it said: "Faced wilb such considerable: intelli

signed in Vientiane, the Lactian in Thalland.

Vietnam bas been worried to

cepital.

The treaties follow the visit to by the political instability

Laos of what Vlentiane radio yesterdey called the "highest rankeconomy. Resistance to
lng foreign delegation ever to regime, ebetted by help fingles
i visit our country.

The most important of the freaties is a 25-year "treaty of celled "re-education camps."

Friendship" but egreement hes also been reached on demarcation of the border end on a threetion of the border end on a threein the country in recent representation on the severity of the droug series.

Japan trade surplus soars in June

BY CHARLES SMITH, FAR EAST EDITOR

17 per cent over the year-ago

exports to the EEC rose by UPI adds: About 5,000 farmers 30 per cent during the first half demonstrated to-day in protest of 1877 compared with the 1876 against Japan's whear imports. June appears to reflect relatively period to \$4hn., while imports Parmers from across the from the EEC (on a cif basis) nation marched through Tokyo Jepanese economy, which will The EEC trade no minute \$2bn. chaoling "we onouse imports of the each trade no minute \$2bn. rose 19 per cent to almost S2bn, chaoling "we oppose imports of The EEC tradr gap with Japan foreign wheat," and carrying is thus still growing and should placards bearing similar slogans. Is thus still growing and should placerds bearing similar slogans.

Smoker and bolidare. U.S. substitution be substantially over S4hn. (on Representatives of a major stream stre

JAPAN'S BALANCE of pay probably rontinue through the ments surplus in June was summer, presumably causing a ls growing more rapidly than 12m. tons last year wille grave sports to the U.K. up 43 per cent to \$430n. In May, which reflected a slackening in the rate of payments surplus for 2 growth of imports.

In May, Japan's Imports bad risen nearly 20 per cent over a year carlier to \$5.48n. but in June there was a rise of only 9 per cent. to \$5.48n. but in June there was a rise of only 9 per cent. to \$5.54n. The Juno export figure, by contrast, was np 17 per cent. to \$5.58n. The Juno export figure, by contrast, was np 17 per cent. over the yearago and wheat production totally 12m. tons last year wille grave inthat of the EEC. with Japanese exports to the U.K. up 43 per cent to \$5.68n. but ln selected a slackening in the rate of payments surplus for 56.68n. Selected a slackening in the rate of payments surplus to \$6.68n. Selected a slackening in the rate of payments surplus to \$6.68n. Selected a slackening in the rate of payments surplus to \$6.68n. Selected ships, np 43 per cent. to \$4.38n. and ears, up in Government purchase price tent. to \$4.38n. and ears, up in Government purchase price tent. to \$4.38n. Steel tent. to \$6.68n. Selected ships, np 43 per cent. to \$6.68n. Selected ships, np 43 per cent. to \$6.68n. Steel tent. to \$6.68n. S

AUTHORS WARTED

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move to tie pri BY RICHARD NATIONS IN BANGKOK AND DAVID HOUSE COST INCTERSES.

French coalition parties seek

ment.

M. Barre took no aide lo the most difficult problem facing the coalition parties—whether they would try to agree on single ecoalition candidates for the first round of the two-tier system of voung or whether they would treat the first round as a primary "contest hetween them and agree to back the stroogest survivur io the run-off.

Lecanuet, dropped from the Gow-ernmeot earlier this yeer hut still e strong Giscardian supporter. led the Centre Party delegation, while the small independent and Peasant Party was also represented.

The main absence was M. Jean-Jacques Servan-Schreiber, the Radical Party leader, who is hitterly opposed to M. Chirac's claims to be the main inspirer of the coalition campalgo. survivur io the run-off.

the coalition campalgo.

Demirel claims agreement on Turkish Government

BY METIN MUNIR

MR. SULEYMAN Demirel, the Turkish Prime Minister designate, annunced here this evening that he has reached agreemenl with leaders of two small Right-wing parties to form a tripartite coalition. He expected to report success to President Fehri Koroturk to-morrow

moroing and submit to him bis Cabinel by the evening.

"Agreement has hee o reached on the structure of the Government," said Mr. Demlrel, meaning that the difficult prob-lem of dividing up the Cabinet seats among the three parties had been resolved. He did not say, however, how the seats had

o distribuled. The structore has been com-eted," said Mr. Demirel. Now the thing to be done is to fill the Cabioel seals." He

ANKARA, July 19.

be ready by lo-morrow eveoing. Mr. Demirel made this state-ment after a 45 minute meeting Erhakan, chairman of the pro-Islamic National Salvetion Party and his principle coali-

tioo ally. Reuter adds: 1f, as expected, the President epproves the list, Mr. Demirel will become Prime Mioister again, pending a vote of ronfideoce which his alliance is expected to win.

Mr. Demirel, who presided over a shaky coalition ontil in-conclusive elections last moth, left the Premier's office on Jone 21. He was replaced by Social Democratic leader Rulent Ecevit, head of the big-gest party in Parliament. But Mr. Ecevit ralled at his first attempt to gain a vote of con-

Suarez move to tie price rises to cost increases

BY ROGER MATTHEWS

MADRID, July 19.

THE SPANISH GOVERNMENT stantial rise in the cost of petrol to-day made its first tenlative and other fuels. The increase in spiralling level of iofletion, running at a rate equivalent to 27 per cent. a year.

With last week's 20 per cent. devaluation of the peseta about 10 make its initial impact on prices, the Government has decreed that for the next three formal decision of one application mooths price increases on all to inin the Common Market.

mooths price increases on all to join the Commoo Market goods and services not already Economica Ministers are also subject to special controls should seeking to arrive at agreemen not reflect more than the in- oo a detailed package of

not reflect more than the increased costs of production.

Extra prices iospectors are being recruited in eo effort to inake the policy stick, but the relatively vague wording of the rontrols and the difficulty of deviding what precise role production costa play in setting prices in not hold out much hope that in will have any more than a marginal effect on inflation.

The consumer is expected to the decorption of the first effect of the decorption of the first effect of the decorption of the devaluation decision.

In which indication are that more dramatic and effective action of prices and employment is to be any hope of winning the at least tacit support of the at least tacit support of the decorption of the decorption of the decorption of the decorption of the indication are that more dramatic and effective action of the indication are that more dramatic and effective action of the indication are that more dramatic and effective action of the indication are that more dramatic and effective action of the indication of the indication are that more dramatic and effective action of prices and employment is to be any hope of winning the action of prices and employment a

Belgium boosts overdraft

IN A MOVE to keep the cost of lts growing public sector horrowing down, the Tiodemaos government has got its overdraft facility with the Belgian National Bank raised from B.Frs.20.6bn. (£332m.) to B.Frs.37ho. This latest icercase in the overdraft facility—renewed every three years—nearly doubles it, and coincides with a public spending deficit likely to be more then B.Frs.60ho. On current account alone this year.

Last month, the OECD expressed concero that Belgian Belgium is determined to keep the Belgian Franc within reach of its two stronger snake and thet interest on this totalled partoers, Germany and the nearly 4 per cent. of GNP. The

Polish dissidents may be released

BY CHRISTOPHER BOBINSKI

vides for the discontinuance of ance.

THE POLISH authorities to-dey investigation in cases where the announced a Natinel Day offence merits two years in prison, and in special cases a release in the near future of nine Workers Defence Commitwhich might free the nine, whose tee memoers and sympahisers alleged offence could mean up arrested last May and held-for to three years' jail, but who are questioning since then.

The amnesty frees offenders gories, seys: "Should other sentenced to prison terms of ip special circumstences warrant it to one year, and io special case theo the Prosecutor Geogral... up to three years. It also precase order such a discontinuities. EEC BUDGET

Tugendhat silent on U.K. payment

BY DAVID BUCHAN

PANID CURRY

PARIS, July 19.

THE FIRST cutious steps to wards declaring a pre-electoral internal contribution of the ruling French property for the maximum from the polarity parties of the maximum from the polarity parties of the maximum from the polarity property for the maximum from the property property for the property property for the maximum from the property property for the property for the property for the property property for the property

would require ice-cream made entirely from dairy fets to he called "dairy ice-cream." as it is under the present British rules.

Enropean democracies.

Community affairs, including the renewal of the Regional Fund (France and Italy are.

Andreotti backing for France's stand on EEC enlargement

BY OUR OWN CORRESPONDENT,

PARIS, July 19

both seeking enlraged quotas) figured largely in talks hetween Mr. Andreotti and the French Prime Minister, M. Raymond Barre. They agreed un the

Barre. They agreed un the need for adequate protection of their nwn producers in preparation for EEC enlargement.

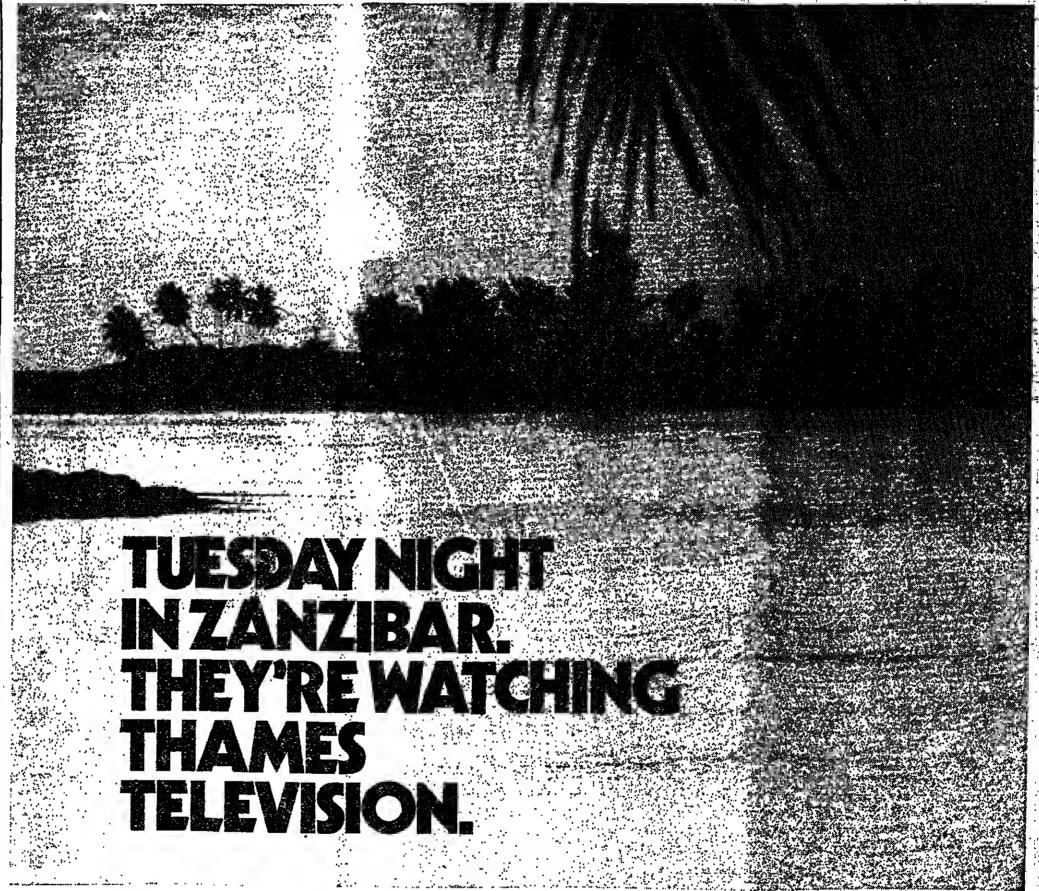
The French were also anxious in hear Mr. Andreotti's interpretation of the Six-party part, recently signed, which gives his Government Communist Sympost President Streets

THE RECENT rapprochement of French and Italian views about the enlargement of the Common Market appears in be confirmed during the two-day visit to Parls of the Italian Prime Minister, Stg. Giulin Andreotti.

Andreotti.
The French have been anxious in find allies in their insistence that adequate protection for their uwn southern farmers must be sought through the Common Agricultural Policy as e condition for agreeing in the entry of the three Mediterranean producers Greece, fipain and Portugal. Italy seemed the natural ally but French complaints about cheap Italian imports intocheap Italian imports into-France notably of wine, and Italy's complaints about her trade imbalance in favour of France have soured relations In addition. Rome has been tempted to see enlargement of the EEC as a way of rein-forcing the influence of Medi-terranean food producers within the CAP in competition with northern temperate zone farmers. Both countries recognise the strategie importance of potting out the welcome mat

his Government Communist support. President Giscard d'Estaing of France feces the possibility himself of heving in call upon a flocialist-Communist government after next March's general election and he knows that evidence of responsible Communist action in Itsly will be used by the Left in France to Illustrate the trustworthiness of Euro-Communists. The French President has not concealed his belief that the French Communists have done nothing much more profound than change electoral tactics.

The Italian and French Communists. Governments are combining within an EEC framework to within an EEC framework to explore if a political frame-work can be designed to assist in guaranteeing the neutrality of Malta after British forces leave the Mediterranean island in 1979, writes Dominick J. Coyle in Rome.



Time was when the countries watching Thames Television didn't even run from A to B, let alone to Z. But now Zanzibar has become the hundredth country to buy Thames programmes for its own television service.

In four short years, under Managing Director Muir Sutherland, Thames Television International has brought export sales up above the £3,000,000 mark. They've done it by creative, aggressive selling in world markets of the programmes we make for audiences here in the UK.

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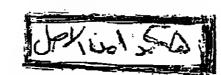
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Steel industry 'unsound in long term'

facilities by U.S. steel companies and, in part, labour restrictive

The report says that "the Japanese ofeel companies are much more efficient than their U.S. competitors and that advan-

U.S. steel industry to pull itself out of this low profit, low investment, low productivity cycle, they point to a number of factors which could help.

Administration and which, beve been kept properly dota about missing Americans, president Jimmy Carter agreed.

President Jimmy Carter agreed that the North to withdraw U.S. opposition to factors which could help.

They reject the steel industry's policy which is to argue for protection against imports on the grounds that this will only make the industry less efficient in the long run. Instead the report long run. Insteed the report suggests that a number of changes are needed, in particular

QN OTHER PAGES
International Company News:
SEC freezes options market italian State companies row 20/21
Farming and Raw Materials:
World grain crop increase forecast
Belgian potato import probe 25

Closed that one loan bad been secured on gambling cbits (notes in which gamblers promise to pay off their debts).

TRADE unions began en illegal down all banks, most factories, some transport systems and the largest organised protest against e government economic austerity programme which bas provoked violence in many parts.

TRADE unions began en illegal down all banks, most factories, against e government economic austerity programme which bas provoked violence in many parts.

The Labour Department in protection of Peru and left 13 people dead. Secretary general of the General investigations because of the unions promoting the Federation of Peruvian Workers.

TRADE unions began en illegal down all banks, most factories, against e government economic austerity programme which bas provoked violence in many parts.

The Labour Department in provoked violence in many parts of Peru and left 13 people dead. Secretary general of the General investigations because of the unions promoting the Federation of Peruvian Workers. International Company News: SEC freezes options market Farming and Raw Materials: World grain crop increase

Schultze expects slower growth in U.S. economy

thst unfsir rompetition and dumping account for the increase ing share of the U.S. steel market being won by Japanese rimports.

Instead the report, written by Mr. Charles Bradford, s Merrill Lynch vice-president, concludes that it is not of cost disadvantment, a continuing in the body again resulting from dollar devaluations and rising cost in the second spries faced by Japanese producers, the Japanese steel in the second spriese faced by Japanese steel in the Japane steel in the Japanese steel in th

WASHINGTON, July 19

KISSINGER: NO Promise to Handles was a stumbling the remainder would be financed by export credits. The Government will take a further small odditional equity interest in the corporation in lieu of payments for land which is all owned by the Crown in Hong Kong. By jurek martin, us. editor WASHINGTON, July 19. WASHINGTON, July 19. WASHINGTON, July 19. The remainder would be from local and foreign loans. The comparation's debt sti its peak will be over HK\$10bn. The HK\$4.1m ever enconstruction. WASHINGTON, July 19. The remainder would be financed by export credits. Under the renegotiated contract, Mitsui will huild three trailers, two of 5,460 d.w.t. 1978, from 6,31m. tonnes in the year market slump snd an increase export prices this year follow tract, Mitsui will huild three trailers in the corporation in lieu of payments for land which is all owned by the Crown in Hong Kong. The remainder would be financed by export. WASHINGTON, July 19. WASHI

much more efficient than their
U.S. competitors and that advantage seems to be increasing.

Direct labour productivity in Japanese milla is about 50 per cent greeter than the U.S. on tons per man per year besion.

It suggests that new U.S. plants are competitive in productivity terms but "unfortunately, only one new medium sized mill bas been built in the U.S. in the last 15 years, companed with elgbt giant mills in Japan."

The leck of capital investment in new facilities in tha U.S. is attributed in part to low levels of profitability stemming from price controls.

The U.S. companies are foced with a Government that has, in effect, kept the industry undersome acrot of de fecto price controls since 1962, Merrill Lyocb says. This hos inhibited profitability and return on assets end reduced investment in nemitice.

The letter — which the North vietnamese as great traing in masochism," said that, at one freed, kept the industry under some aort of de fecto price controls since 1962, Merrill Lyocb says. This hos inhibited profitability and return on assets end reduced investment incentive.

While the hrokers suggest that the U.S. to the competitive in productivity in the productivity in the productivity terms but "unfortunately, only one new medium sized mill bas been built in the U.S. in the last 15 years, compared with elgbt giant mills in apparations programme.

Dr. Kissinger said to-day that the letter was far from a but the U.S. to the letter was far from a delivered to the Paris accords, that the letter was far from an the tester was far from an theory adherence to the Paris accords, viet the letter was far from an theory adherence to the Paris accords, additional processes, but the letter was far from the collar figure mentioned was not an offer but a plantal trails of proposed joint U.S. on the last 15 years, compared with elgot and that the collar figure mentioned was not an offer but a plantal trails of proposed joint U.S. on the letter from Mr. Richard form the basis of negotiations of the House Internat

ability and return on assets end reduced investment incentive.

While the hrokers suggest that wery little hope exists for the U.S. steel industry to pull itself out of this low profit, low investment. The letter — which the North that, as soon as the economic After the Vietnamese procumission bad proceeded with rent negotiations with the Carter its discussions, Congress would that they would provide more dota about missing Americans. President Jimmy Carter agreed than the control of this low profit, low investment incentive.

The letter — which the North that, as soon as the economic After the Vietnamese procumitations with the Carter its discussions, Congress would that they would provide more dota about missing Americans. President Jimmy Carter agreed to the control of the

Teamster link with criminals

BY OUR OWN CORRESPONDENT

The Labour Department disclosed that one loan bad been

changes are needed. In particular the freeling of steel prices from Govarnment Interference In findings of a 22-month investigation in the fund and findings of a 22-month investigation in the fund and findings of a 22-month investigation in the fund and findings of a 22-month investigation in the fund and findings of a 22-month investigation in the fund and collecting is, bowever, being supplanted the union frustees turned over to the Justice with independent fund managers. The Labour Department in Allegations that the Teamsters vestigators bave said; they are were a source of funds for investigating a number of specific meet has revealed that mooey figures involved in organised loans including a \$15m. advance Loans to Jamaica

The Jamaican Government, which last week announced loans from the IMF totalling 374m., is now concluding agreements for s further \$75m. in loans from three countries, Canute James writes from Kingston.

Government a Labour Depart were a source of funds for investigating a number of specific figures involved in organised loans including a \$15m. advance bas been loaned to people crime have circulated for some to a man who has been accused time. Earlier this year the Labour of being an associate of organised time. Earlier this year the Labour of being an associate of organised time. Earlier this year the Labour of being an associate of organised time. Earlier this year the Labour of being an associate of organised time. Earlier this year the Labour of being an associate of organised time. Earlier this year the Labour of being an associate of organised time. Earlier this year the Labour of being an associate of organised time. Earlier this year the Labour of being an associate of organised time. Earlier this year the Labour of being an associate of organised time. Earlier this year the Labour of being an associate of organised time. Earlier this year the Labour of being an associate of organised time. Earlier this year the Labour of being an associate of organised time. Earlier this year the Labour of being an associate of organised time. Earlier this year the Labour of being an associate of organised time. Earlier this year the Labour of being an associate of organised time. Earlier this year the Labour of being an associate of organised time. Earlier this year the Labour of being an associate of organised time. Earlier this year the Labour of being an associate of organised time. Earlier this year the Labour of being an associate of organised time. Earlier this year the Labour of being an associate of organised time. Earlier this year the Labour of being an associate of organised time. Earlier this year the Labour of being an associate of organised time. Earlier this year the Labour of being an

General strike in Peru

Nancy Dunne on the controversy over car safeguards

The blow-up way to safety

MR. BROCK ADAMS, the new the bags have been insufficiently U.S. Transportation Secretary, tested, thot they are useful only bas a vision of the American car in front-end collisions and if lep had fastened them, public onto rage caused Congress to drop the possible "vehicle—safer, cleaner may be luiled by them into a requirement.

To this and, Congress is completing legislotion to eliminate automobile pollutaots and writing a Bill to promote fuel cars—bave been noed by the plants of the possive restraints "to promote safety must he installed in all occupants involved. Four people may be like the bags have been insufficiently which kept the car from starting standords. In a survey by the until all front seat passengers and in flep had fastened them, public onto fastened them, public onto rage caused Congress to drop the agreed that some group, and alternotive method of saving people in spite in themselves is the passive seat belt such as currently on sale, about 2,000— is being tried on the Volkswagen mostly 1974-76 General Motors Rahbit (Golf). It is attached to the promote for the motorists on the highways. Of stretches across front seat passengers and form the promote in the promote in the promote safety must he installed in all occupants involved. Four people for themselves across front seat cars were being driven—have been reported in test these 153 are reported to have occupants when the door closes. Although the device may meet cars, but some GM executives have claimed, off the record, that he fore that,

To this part of general is common and designed on the Volkerspan in the part of the common partial general genera

HK metro \$874.2m. extension.

HONG KONG, July 19.

extension cost figure includeo an assumed 7 per cent. inflation rate. but excludes capitalised interest. and land resumption costs. It is estimated that the extension will be completed by the end of 1982.

The initial system—scheduled to start functioning in 1979— la said to be on schedule and within budget. Mr. Thompson said that return on cepitel of the extension was forecast to be 15 per cent... slightly higher than the 13.5 per cent; for the initial system.

BOTB case studies book

Financial Times Reporter

THE BRITISH Overseas Trade THE BRITISH Overseas Trade
Board (BOTB) has poblished
a book of 15 export case
studies designed to spread as
widely as possible the experience and knowledge of exporting gained by 15 different
companies selling a variety of
capital and consumer goods
throughout the world.
Each case study considers
bow an individual company
tackled selling in overseas:

tackied selling in overseas markets and examines their experience—both, surgs and successes. The products of the companies rovered in the book. range from mining, and medical equipment to entlery tries of Western Europe, North America and Japan, to the oll rich countries of OPEC, the centrally planned economies of the USSR and China, and the developing nations such as India and Mexico. Between them these 15 companies export to over 50 markets

throughout the world. In the foreword to the book, Sir Frederick Catherwood, chairman of the BOTB com-ments The book does not show that building and sus-

P & O orders six short sea freight ferries

BY IAN HARGREAVES, INDUSTRIAL STAFF

By Stewart Fleming

NEW YORK, July 19.

IN A study of the U.S. and steel industry the largest U.S. brokerage house, from at a bealthy rate all ing to "abort term wiggles" in the U.S. steel industry "is not the U.S. and over the long term."

The study, which is bighly critical of U.S. Government yeiget all egations which yet the study to the study to the study that than earlier in the policy towards companies which policy towards companies which has concluded that than earlier in the policy towards companies which have been made by the industry the policy towards companies which policy towards companies which policy towards companies which have been made by the industry defining the policy towards companies which policy towards compani

Shipping standards campaign

BY CHRISTOPHER DUNN

GREATER PRESSURE on British of convenience" operators, and come into force.

shipping standards is likely as a also head off the current tenular tenular tenular points were all to the decision by the dency towards imposing nulleters be able to take action against international Shipping Federa ally determined standards on substandard ships, so the "convention of the merchant ships.

In this country of the Minimum Global ratification of the cedures could become a standarda Convention, set up in standards would also eliminote effective instrument ships.

Organisation, International Lebour International boycotting inf swiftly," ships. Boycotting can be "a The International Ships and the reasons why a ship is ratification in the U.K. through the deneral Council of Britandards for shipping yet boycotted are frequently the General Council of Britandards for shipping yet.

set of standards for shipping vet boycotted are frequently the General Council of Bri drawn up, and deals with con imprecise. Shipping It will press

struction equipment operation. Ten countries with o total Government to make space in and crew conditions.

Share in world sblpping tonnage legislative programme over It aims to cut out the competi- of 25 per ceot. need to ratify next 18 months to take in the advantage enjoyed by "flogs the Convention hefore it can Minimum Standards.

Aid to India could bring U.K. orders worth £150m.

BY DAVID HOUSEGO

Davy Powergas U.S. order 2.5m. items in 1976 and 1 items in the first five month

BY OUR INDUSTRIAL STAFF

show that building and susstaining o high export tornover is easy. It does show that with ongoing commitment and professional approach it is both possible and profitable."

15 Export Case Studies is published by the British Ouerseas Trade Board and is available, price £3.50 post free, from Room LG37, Central Library, 1 Victoria Street, London SW1H OET.

BY OUR INDUSTRIAL STAFF

DAVY POWERGAS INC., the contracts, and the project is the U.S. subsidiary of Dovy Interna-second undertaken by the group tional, ts to design, construct for this subsidiary of Occidental snd manage the \$100m. initial Petroleum. phase of a superphosphoric The Initial phase is expected acid (SPA) plant expansion et to be completed towards the end the Occidental Chemicel Com of next year ond, when a second pany cumplex neor. White phase is completed in 1979, the complex will produce 1m. tons toria Street, London SW1H OET.

U.K. quota or

Financial Times Reporter

THAI AIRWAYS Internalion has ordered two addition Enropean Airhus alrliners a taken an option on four oth Thal International has n placed firm orders for four a huses worth a total of \$100 with spare parts. The first t are due for delivery in Octot and December

ISLAM'S ECONOMIC DREAM

A forty-nation market

Spanish briefs

A FLOW of orders to British both sides through greater long industry worth £150-£170m, over term plonning would in future tha next four years is expected play a large part in the British to result from British ald lo add Brogramme. This la seen as major projects in india.

This was announced at a bursement of British aid to Press conference yesterday by India.

Mrs. Judith Hart, Minister for At the moment about £140m. Overseas Development, who has of committed British funds have just returned from a visit lo not been drawn on. In her discussions with the Indian government medical centres, fisheries departments to cut hack British development, and in the future, aid to India—currently loe major petroebemical complex major recipient of British funds funds what specific projects, identified by had been allocated more rapidly.

Financial Times Reporter THE DEPARTMENT of T anoounced yesterday thal implicate into the U.K. of uoder-points into the U.K. of uod

Airbuses for Thailar

BY JAMES BUXTON

orders six she ght ferries

Financial Times Wednesday July 20 1977

Japan expects in ship orders to de

standards can

could bring sorth £150m.

s L.S. order

ion marke

Take a ride on success.

When you get down to it there is only one way to judge an airline. The only sure guide is increased passenger support. Over the last three years we have increased our passengers at the rate of 33% a year. Considered this way we at PIA come out very near the top of the airline league.

One of the copybook success stories of recent years, acknowledged by the international press.

So take a ride on success, it's a great feeling.

Pakistan International
Great people to fly with.

Leyland to ask for more State cash

GOVERNMENT will be told within the oexl few deys that British Leyland has achioved the production target of 20,000 vehicles e week drawe up during the toolmakers' strike earlier this year as the main condition for attracting further taxpayers' funds.

The roalisation of British Leyleod's targot forms part of an application for a second tranche of State loan finance which the company hopes to

ohtaio this summer.

It is oxpocted that Leyland will ask for about £150m.—ahout £50m. less than was originally onvisaged at this stage in the company's reconstruction.

company's reconstruction.

The money is needed for soveral different projects in the truck, bus and car groups. Among them are plans for the new Mini, which are expected to produce substantiel machinetool orders sbortly, and dovelopments et Rover.

Leyland's application. now

Leyland's application. now

Leyland's application. now

Leyland's application. now

Mr. Justice Parker, cate build the reloase of plutonium oxide (each of the plant). The objectors program of the reloase of plutonium oxide (each of the reloase of plutonium oxide (each of the plant). The objectors program of the reloase of plutonium oxide (each of the reloase of pluto

belog finelised with the National a nuclear fuel re-processing plant to bound worst case incident a nuclear fuel re-processing plant to be postulated.

pany's main shareholder—comes after three months of smooth aftor three months of smooth production since the toolmakers' strike.

In this period the compeny has made a strong claim to fulfilling the conditions sot down by the

the conditions sot down by the National Enterprise Board and supported by the Dopartment of National Enterprise Board and supported by the Dopartment of Industry for attracting further Government support. Leyland's strike-prone is bour force has remained at work, and bas kept up Govornment support. Leyland's strike-prone ishour force has remained et work, end bas kept up itsirly consistent production.

However, one uncertein area is that informed ahout plutosium abould ont be medically pany's industrial relations. The company has malotained that informed about previously refused to recorganise Leyland's bargaining system efter the toolmakors' dispute has come to no firm conclusion yet. Even participents admit that progress has been closed at the indicated of soy security precautions taken of that that the question was one that count does not not not they decolor that the question was one that that for an unit of source data for an after.

The company has malotained that informed as the food.

Solve of the folical Ecology Re

The olber major question The olber major question heiog discussed is whether the National Enterprise Board will carry able responsibility for funding the next stage of Leyland's investment. When the company took up its first load of £100m, last spring, the Department of Industry supplied £30m, under Industry Act legislation. under industry Act legislation.

The Enterprise Board, which is limited by e £200m, a year loen from the Government, would prefer not to he over-extended on Leyland Yet it finished last

Cheap trips to Denmark

DFDS SEAWAYS, the Daoish shipping line, is to ruo a serios of summer mini-trips to Denmerk noxt month for £25. In addition, oach adult cao take a should investigate the plan.

Which this work fitting husiness at Peterhorough the company specialises in the formation for fitting husiness at Peterhorough the company specialises in the formation for fitting husiness at Peterhorough the company specialises in the fitting husiness at Peterhorough the company specialises in the fitting husiness at Peterhorough supply of shop fittings. It has representation to the Government short-listed 10 people ss possible no dehts, a soud dorder hook, merk noxt month for £25. In addition, oach adult cao take a should investigate the plan.

NOTICE OF ISSUE

September, 1977.

Court action threat over schools

ACTION Reginst Birmingham education authority is being threatened by Mrs. Shirloy Williams, Secretary for Education and Science, over the authority's resistance to including its voluntary grammar schools in a fully comprobensive secondary education system.

This is the first step towards legal action by the Government over the comprchensive issue since the ill-fated attempt last year by Mr. Fred Mulley, Mrs. Williams' predecessor, to com-pel the Tameside anthority to school plans.

The Law Lords finally overturned Mr. Mulley's instruc-

Information ebout the location

ranging than an ordinary plao-

oing liquiry."
The Union said that it was

tion. But the legal position has sloce been changed by the Education Act of 1976. Birmingham is one of 34

anthorities which, under the new Act, were given until the middle of the year to submit proposals for going fully com-prehensive. The specific demand on

Birmingham was that it included in its schemo five voluntarily-aided King Edward grammar schools However, Birmingham main-tains that the Education Secretary does not have the power to call for information concerned with the reorganisa-

Mrs. Williams has now told the authority that unless it is

Company told to explain

what accident would do

BRITISH NUCLEAR Fuels has posed thermel oxide reprocess- people living within a mile or so

part of a computer programme. "It does not sppeer to me that

Farmers join attack on plan

to mine coal in beauty spot

collieries lo the Yale of Belvoir, Act where there are exceptional an unspoilt area of farmland in circumstances to warrant it.

Application has been made to the Council of The Stock Exchange for the undermentioned Stock to be admitted to the Official List.

The Coine Valley

Water Company

OFFER FOR SALE BY TENDER OF

£4,000,000

8 per cent. Redeemable Preference Stock, 1984

Minimum Price of Issue—£98 per £100 Stock yielding af this price, together with the associated tax credit at the proposed rate, £12-36 per cent. This Stock is an investment authorised by Section 1 of the Trustee Investments Act 1961 and by paragraph 10 (as amended in its application to the Company) of Part II of the First Schedule thereto. Under that paragraph, the required rate of dividend on the Ordinary Capital of the Company was 4 per cent. but,

by the Trustee investments (Water Companies) Order, 1973, such rate was reduced to 2.5 per cent. in

of advance corporation tax (34/68ths of the distribution), is equal to a rate of 4 4/33rds per cent. per annum.

envelope to Deloitte & Co., New Issues Department, P.O. Box 207, 128 Queen Victoria Street, London

EC4P 4JX marked "Tender for Coine Valley Water Stock", so as to be received not later than 11 a.m. on

Tuesday, 26th July, 1977. The balance of tha purchase money is to be paid on or before Monday, 26th

STATUTORY AND GENERAL INFORMATION The Company was Incorporated by The Coine Valley Water Act, 1873 and under this and subsequent

Acts and Orders obtained powers for supplying water in an area of about 149 square miles in Greater

London and Hertfordshire, including parts of the London Boroughs of Barnet, Brent, Harrow, and Hillingdon

the City and District of St. Albans, the Borough of Watford, part of the Borough of Hertsmere and part of the

District of Three Rivers. In accordance with the provisions of the Water Act, 1973, the Company continues

to supply water within that area under an arrangement with the Thames Wafer Authority. The total popula-

(formerly 9 per cent.) Redeemable Prelarence Stock 1977 on 30th September, 1977.

Tha present issue is being made to provide funds for the redemption at par of £4,000,000 6.3 par cent.

Copies of the Prospectus, on the terms of which alone Tenders will be considered, and Forms of

Seymour, Pierce & Co.,

10 Old Jewry, London, EC2R 8EA. National Westminster Bank Ltd.,

113 High Street, Wattord, Herts., WD1 2DG.

or from the Principal Office of the Company, Blackwell House, Aldenhem Road, Walford, Herts., WD2 2EY.

The preferential dividends on this Stock, which will rank pari passu for dividends with the existing Preference Stocks, will be at the rate of 8 percent, per annum. The associated tax credit, at the proposed rate

Tenders for the Stock must be made on the Form of Tender supplied with the Prospectus and must be accompanied by a deposit of £10 per £100 nominal amount of Stock applied for and senf in a sealed

yesterday joined criticisms of Commission to be set up under lowed a wave of protests over Coal Board plans to open three the Town cod Country Planning the plan, announced on Manday

The Union said that it was totally opposed to the plan because of the "immense damage MR. JOHN WILHELMY, who paper work caused by legislawhich this would do to a prime intends to give eway the shop-tion. fitting husiness at Peterhorough The company specialises in the fooded 12 years ago, has supply of shop fittings. It has

Ten in line for gift business

ABRIDGED PARTICULARS

prepared to comply within a new time-limit, she has no alternative but to have the validity of her demand decided to the courts "as quickly as prescrible"

possible." A move by parents to block the Government's school policy falled in London, yesterday when three Appeal Court injunction restraining the Inner London Education Anthority from ceasing to maintain the 185 year-old St. Marylebone Grammar School. But the school's parents association said that it would atill fight the ILEA scheme to stop maintaining the 550-boy

stop maintaining the 550-boy mmar school and to merge with the neighbouring Rutherford School

An injunction granted by the High Court last month would have required the authority to continue maintaining and admitting new pupils to the grammar school pending full trial of the parents' action.

Lord Denning Master of the Rolls in npholding ILEA's appeal against the injunction yesterday said that the courts bad no right to interfere with Acts of Parliament (in this case the 1976. legislation) unless it could be shown that the education authority concerned had abused or misused

Search as I may-and it is

The objectors plan to run the could and should he of a cature

Dr. Lewis, an suthority oo Appeal, Mr. John Donoghue

Ryder post

as director

'a courtesy'

a non-executive director of the company in 1964 as a "courtesy" When in 1963 CFP and Reed International had entered lote a joint venture agreement, it was

a moch smaller compeny theo Reed. As e private femily-

controlled compeny it published no finaccial information end still

dld oot release datails of its

ecause of this end because it

peny. The money, which was eventually paid to Lord Ryder was paid back to CFP in

January last year.

A few weeks ago Lord Ryder repaid the money.

Project awards

for boroughs

sald that

Gain access Mr. Longstaffe

Canadian

not for want of trying—I can-not find any abuse or misuse of power by the ILEA," he said Lord Justices Browne and Geoffrey Lane agreed in the judgment. No order was made

on costs. Mr. Trevor Smith, chairman of the parents' association, said afterwards that further legal advice would be taken even though the court hearings had cost an estimated £14,000.

Litigation was not the parents' only hope. The Conservatives were likely to gain control of the ILEA in May, and a change in the Government would be even better for the St. Marylebone

Sharp rise in sea

By Peter Riddell,

computer programme for them that made them retrievable.

selves in order to strengthon The inquiry was told yestertheir contention that the risk day that radioactive tritrium
has been under-estimated. It will had been found on the West
he three or four, weeks hofore Cumbrian heaches half a mile from North Sea oll production should expand from £310m. this year to more than £2.2bn in two years, end to over £3.7bn by 1982, according to a new analysis from stockbrokers Wood

> The hrokers, who are leading IN WHAT is likely to become a element determining the specialists of the North Soa, are familiar theme over the next few of coal, rail and the post-also taking more builish view months, a Government Minister vices, and it played a large than before of the impact on the emphasised yesterday the vital in electricity prices. U.K. halance of payments because of the bigher price of oil.

They project a oet current ac They project a cet current action the december of the count hecefit (after dedocting lotterest and earnings paid ebroad) of £1.6bn. this year, risiog to £2.8hn. io 1973, £3.99bn. State for Prices and Consumer rule. In 1980, £5.12bn. Protection, said that the greater nationelised industry in 1981 and £6.7hn. in 1982. This is on the assumption of nationalised industry negotiators, increases was now ertically the present exchange rate end a the lower the price increases all pendent on the size of the consumers.

There is expected to he a net cepital outflow from 1980 on-

Accordingly, the brokers say that there will be a surplus on the oil account overall available to repay foreign borrowings in 1980.

expected to be increased by more than £800m; this year as e result the present climate of restricted government speeding the Department of Industry mey he equally rejuctant to become more doeply committed to Ley more doeply committed to Ley land.

STOUD SAYS

Although this mechinery has said the Board's chairman, has said the Belvoir is, in our view, a special coal had to be worked if Britain's needs were to be supplied.

STOUD SAYS

Although this mechinerase of farmland in circumstances to warrant it.

By Kenneth Gooding the beneath the Vale.

Some an unspoilt area of farmland in circumstances to warrant it.

By Kenneth Gooding the beneath the Vale.

Some an unspoilt area of farmland in circumstances to warrant it.

By Kenneth Gooding by Kenneth Gooding the beneath the Vale.

By Stewart Homing of Whitbread; said yesterday that the beneath the Vale.

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By Stewart Homing of Whitbread; said yesterday tha

timher and building products group which was asked to make a \$94.400 retirement gift to the ormer chairmao of Reed loteroational, said the Canadian com-Mr. J. R. Longstaffe, executive vice-president of Canadian Forest Prodocts, said that the company

oil revenue forecast

Mr. Iain Gildewell, QC, for the Windscaln plant, and that the Nuclear Installations Cumbria Council, yesterday published details of discussions be had over the week-end with Dr. W. B. Lewis, of Queon's University, Kingston, Ontario.

Cumman neaches hair a mile from the Windscale plant, and that the Nuclear Installations Iospectorate knew of this leak-age.

Uoder cross-examination by Mr. David Widdocombe, QC, representing the Windscale plant, and the Windscale plant,

After taking account of capital flows, the total belance of payments effect is estimated af £2.15bo this year, rising to

£4.92bn in 1980, £5.87ho in 1981 and £6.35hn in 1982.

national . income . is

On the assumption that oil prices rise in lino with inflation this can he regarded as a real addition to national income and almost 80 per cent. of this will accrue to the Government to the first of the Bovernment to the first of the Government to the first of the Government to the first of the Government to the first of the first of the Government to the first of the first of the Government to the first of the first Vaoconver-based

Employers urge, new policy on price curbs

FINANCIAL TIMES REPORTER

policy on prices because of its decision to penelise emploration to secure a pay agree in order to enforce itsment with the unions, and to influence price levels by its mootary and exchange rate policies pressure on wages et a time rather than through the proposed price control can only be appreciated to the price control can only be appreciat

the Department of Prices about terms, and increased redunities consultative document on cies.

The its submission yesterday to dangerously low levels in the consultative document on cies. it" totally rejects the priocipin wages does not materic of price control at a time when either because the unions a oo formel constraint on pey in- e more responsible attitude creases exists." currently
The use of the Price Commis- hecausn

controls

sion to police the law which enstrengthens the resolve sured e 12-mooth gap between employers by maintaining pay increases "could cause a and sensible monetary significant transfer in skilled exchange tate policies, labour from companies with late price controls will be settlement dates to those which necessary."

THE ENGINEERING Employers choose to settle earlier with Federation has urged the cessive rates."

Government to reconsider its It criticised the Government policy on prices because of its decision to penelise emplo:

duced profitability, still

Public sector pay 'key to inflation'

BY ELINOR GOODMAN, CONSUMER ARFAIRS CORRESPOND

months, a Government Minister vices, and it played a large emphasised yesterday the vital in electricity prices. part pay negotiators in the public sector would have to play in con- the ontionalised industries trolling the overall rate of future chance to contribute to the

constant oil price of \$14.25 a consumers would have to face struck harrel, except for the Piper for their essential goods and Mr. 1

ments effect is estimated at that single cootribution negotia. Government was committed at the single cootribution negotia. Government was committed at the single cootribution negotia. Government was committed at the single cootribution negotia. Government was committed at single cootribution negotial negoti

Mr. Robert Maclennan, Parlia next oine mooths, provider 5 meotary Uoder Secretary of oegotiators kept to the 12-

nationelised industry SIIDIIIICC increases was now ertical settlements negotistors

- Mr. Macleunan, who was A reduction in the rate of inflatricity Consultative Countion was perhaps the most impor- Bristol, pointed out that "Pay was the most important the poblic sector.

Brewery chief tells of beer probe fears

form of corporation and petro expressing privetely for some leum reveoue taxes and royalties. time.

"Indeed, we beve cut ou

· Appointments Page

Town Centre Council Office

AY JUREK MARTIN, U.S. EDITOR

Controversy

apportionment system, as ex-lerday moroling, "When an enterprise doing husiness lo Callforola controls other cor-

run the company with a Board of directors."

Asked ahout n request from the president of Reed's Canedien subsidiary that CFP make a retirement gift to Lord' Ryder in 1974. Mr. Longstaffo said that CFP did oot soe any reasoo to make a paymont.

"We do not pey directors' fees and it novor crossed our mind to make such a paymont. We might have given a token or momeeto, but we have never given a hig retirement gift to a non-executive director."

Later, wheo CFP hed turned down the request to make the formal recommendation of the company with a Board of directors.

"In treaty," he aeid, "will as practices, like Britalo', affect the tax jurisdictions of the Turopean countries to only a limited extent.

"The treaty," he aeid, "will as practices, like Britalo', at the states to only a limited extent.

Oosterbuis, legisletion counsel of the Joint Coogressional Common of the state of the subject of fundary interesting the states as bad been claimed.

"The treaty," he aeid, "will at practices, like Britalo', at Later, wheo CFP hed turned this year.

U.K. companies and income of the British Petroleum recommendation of the British Petrol Ho provided several examples in 1975 the U.S. tax onligations of the application of the double taxation treety and the State's British levy was not essentially an income tax it should refer to the state's british levy was not essentially an income tax it should refer to the state's british levy was not essentially and the state's british levy was not essentially an income tax it should refer to the state's british levy was not essentially and the state's briter was not essentially and the state's british levy was not esse

Newsboy of Year winner



tion supplied is approximately 750,000.

Tender may be obtained from:-

relation to dividends paid during any year after 1972.

U.K.-U.S. double tax pa wins support at hearing

mr. Longstance said that because of this end because of this end because of this end because of this end because of the would provide Reed with en opportunity to gain. eccesa to financial details and records, and so huild confidence between the two partners. Lord Ryder was asked to join the CFP Board.

Lord Ryder, to the best of his recollection "never attended a meeting," although he bad commented from time to time on the company's floancial statements.

CFP rarely had Board meetings and decisions were taken by the family. "We do not really run the company with a Board of directors."

Assistant Secretary for tax policy affect the tax jurisdictions of the subject of fundarity of fundarity appears the subject of fundarity of fundarity affect the tax jurisdictions of the subject of fundarity of fundarity affect the tax jurisdictions of the subject of fundarity the subject of fundarity of fundarity affect the tax jurisdictions of the subject of fundarity the subject of fundarity the subject of fundarity of fundarity affect the tax jurisdictions of the subject of fundarity the subject of the subject of fundarity the subject of the subject of the subject of

Callfornia, Oregon and Alaska.

Callfornia, which has ettracted lity of U.S. corporations operations aperation of the matter is still onder reconsiderable foreign investment, ing in Britain, particularly in the matter is still onder reconsiderable. is much the most significant. Under California's unitary

Awards Scheme sponsored corporations on husiness done cheque for £100. jointly by The Royel Institute outside Callfornia. It is this con- The runner-up jointly by The Royel Institute outside Callfornia. It is this con- The runner-up was 14-year-old general secretary, Nat. of Chertered Sorveyors and The cern which has prompted the Joho Lettoo of Blackboys, Uck- Federation Retail Newsay Times. The theme of this year's Confederation of British In-finld employed by G. and B. and Mrs. Joyce Shorrocks. wards scheme was Conserving dustry to engage a prominent Walker. Post Office Stores, Black- the president of National he Residential Environment. American lawyer who will hops, who won a cheque for £100, tion Retail Newsagents.

uoitary apportionment system, an income tax it should red Oo other points. Mr. deductible. The real controversy, however, bas centred on the taxation practices of three American states—

significant concessions in the wes reassessing the whole. significant concessions in the wes reassessing the whole

leigh, Hempshire, and the Lonleigh, Hempshire, and the Lonleigh, Hempshire, and the Londoo boroughs of Barnet and
Bromley were presented last
night hy Mr. Peter Shore, Secretary of State for the Eovironment.

Projects io Southsea, Hampshire; Bolton, Lancashire; and
again in Bromley, were commended by the judges lo the

Califorola controls other corleigh, Hempshire, and the Lonporations, is itself controlled by
street corneeded by the Lonporations, is itself controlled by
street corleigh, Hempshire, and the Lonporations, is itself controlled by
acother corporation, or is related
man of the Newspaper Publishers of Plumstead, who receives
Association, yesterday announced Sbe is employed by M
thet the national Newsboy of the Murphy of Sandy Hill
the degree of common ownership year was 16-year-old Neil Bradshaw, March, Cambridgesbire.

Neil received a cheque for Mr. J. E. Sefton, chair
again in Bromley, were comworld-wide income."

News Delivery Common ownership year was 16-year-old Neil Bradshaw, March, Cambridgesbire.

News Delivery Common again in Bromley, were comworld-wide income."

In other words, the fear is employed Nail War of Nail Nail Americant Ame again in Bromley, were com-world-wide income,"

a silver cup. The newsagent who N.P.A. circulation director mended by the judges to the In other words, the fear is employa Nell, Mr. G. Willows, day Times: Judith Chal seventh anough Cooscivation that California may seek to tax High Street, March, received a presenter Good Afternoon.

programme: Mr. K. E. J. I

Sed: 128 C VOU THE RESERVE

CHI ITS Des al Des

THE THE

E 15 no valid case for lning all controle over cony has told the Royal Comin on Legal Services. ays in its evidence to the ussion it is in the public tish National MP for East at that present restrictions Aberdeensbire, who is calling ed by Parliament on those pary out conveyancing for should be strengthened and

r main elements of concing services needed to be d. knowledge of the law to
a accurate advice, the
to draft documents
y and precisely, integrity
dministrative ability.

"free for all" would run

lems of the issuing industry.

"one wonders whether there industry's debris.

A furthar £19,000 bas been pald into the fund hy offshore the urgency and seriousoess of oil compenies to meet future this matter," said Mr. Henderson. claims. d: knowledge of the law to

er lo legislation in favour creasing consumer protecoy recommendation for a tion of controls n controls n controls n controls n controls n controls as a time legislation was in prosto cootrol estate agents.

y was opposed to individualistic differentials.

idvertising by solicitors. His consul

POINTMENTS

S. doublet

pport at he

Oil rig debris a threat to fishing boats, says MP

THE GOVERNMENT is being became wrapped round a fishing urged to ect against offshore oil boat's propellar. companies which litter the bed Er. Henderson said that nil

cing and promoting a lt was claimed yesterday that "This problem has been with us for all" instaad the Law the oil industry's lost equipment or three years. There must be year on Legal Scrvices. is the post and thair gear. Mr. Donglas Henderson, Scol-

of the North See with drilling companies should be made to debris.

The U.K. Offshore Operators' Aperdeensbire, who is calling for stricter controls; has prepared Association disclosed yesterday a dossier of about 40 reported that e £30,000 compensation incidents. It is being presented fund, set up to belp the fishing to a Commons Select Committee industry, had been exhausted, which is looking at the problems of the fishing industry.

ing to the requirements of the Dumping at Sea Act."



DOUGLAS HENDERSON Dossier of 40 incidents

trawlers sailing too close to plat-forms, drilling rige and plpe-

There have been several this matter, said Mr. Henderson. claims. inetances of pipelines being In one case, a fishing hoat For thair part oil companiee damaged. In addition, there has almost keeled over wheo ils net point out that their underwater heen at least one cese of a procaught a large lump of concrete. equipment has been damaged on ducing oil well being put out of In another case, a thick hawser a number of occasions hy action.

Chiefs 'earn less than workers' to cootrol estate agents. lew class of licensed context said, serve only to inver the society said, serve only to invertible serve only to invertible server ovariating the management pay of the progress manager, respundence of a yorskilre electrische sible for four workshops and 700 overhaul was components concern. The men, with that of a skilled electrische server in the society said, server in the society said, server only to invertible server only to invertible

would be cut terday. creased sales and production The manager's salary was £155 a the question of advertising. Mr. David Bromige, chairman targets.

as fundemental to the of Antony Gibbs Management "The cause of executive anger week in 1972, a risa of 83 per conship of trust between Services, said that many key was not hard to locate. Three cent.—well short of the 130 per control that it should executive in pharage of Prod. court of 15 members of the many control in the court of the manager's salary was £155 and the court of 15 members of the court of 15 members of the manager's salary was £155 and the court of 15 members of the court of 15 members of the manager's salary was £155 and the court of 15 members of the court of 15 members of the manager's salary was £155 and the court of 15 members of the court of 15 member

or and client that it should executives in charge of product out of 15 members of the man-cent surge in the cost of living. A NEWS AGENCY report publicated into freely and with tion and exports were close to agement team were actually. His take-home pay was f105, listed on July 5 quoted Mr. external pressure. The revolt over the "annihilation" of worse off than production-line against £67 five yeers ago, a rise Anthony Pott, managing director of only 57 per cent. On average, of Esso Chemicals, as agreeing

sweek five years ago, a 162 per cent rise, and his net pay was up from £33 to £85, a jump of 160 per cent.

But the story does not end the story of the senior man-of corporate planning; Mr. ceeded by Mr. Charles Tidbury, and chatman on a forced to employ mainly particular and the Department of January 1. Mr. Tidbury has been of the shortage of sultable anthony Harvey, formerly of Ship dates, the corporation is now Mortgage Finance Company, as a week five years ago, a 162 per cent. rise, and his net pay was up from £33 to £85, a jump of 160 per cent.

But the story does not end the story does not end there. The electrician does an average of eight bours' overtime each week for which he is paid time-and-a-balf—giving him an extra £28 net. Therefore, his total take-bome pay is usually £107, making him £2 hatter off than his boss for three hours' less work."

Tondonderry

Scotland, would cost the taxpayer about £1m. Mr. Pott two about £1m.

Mr. Pott was also said to have tool the end the companies would receive 70 per cent.

Scotland, would cost the taxpayer about £1m. Mr. Pott was also said to have tool the proposals that the companies would receive 70 per cent.

Scotland, would cost the taxpayer about £1m.

Mr. Pott was also said to have tool the proposals that the companies would receive 70 per cent.

Government development grants. In fact, as Mr. Pott, told the inquiry, these are figures strongly disputed by £580 Chemicals.

Tondonderry

Board members so far be due shortage of suitable dates, the corporation is now any out key executive posts ther a part-time or second-basis.

John Parker, managing of the Shiphuilders and Repairers NATIONAL. He has been a part-time second: the corporation is now in gout key executive posts ther a part-time or second-basis.

John Parker, managing director of new binshiness within Mr. Derek Pelly has heen a part-time second: the marketing division, Mr. Alex Besine and Mr. John Shiphuilders and Repairers of the Sh

record by assay offices

BY CHRISTOPHER DUNN

ASSAY OFFICES, which hallmark precious metals such as gold, silver and platinum as anihentic, are doing record business because of a huge demand for Silver Juhllee Rens. Also adding to the demand for their services is a swing to sold for personal jewellery and a reinctance to hold cash as an lovestment.

Between April and June the four offices, in London, Birm-ingham, Sheffield and Edin-burgh, hallmarked 6.95m, artieles. This was a 1.1m. rise on the previous record, estab-lished in the first three months of the year.

Thus in the first six months of this year, assay offices—in-dependent and self-financing dependent and self-financing bodies governed by law—put their mark, a leopard's head, an anchor, a rose or a castle, on 12.8m. articles, 50 per cent. up on the same period last year and nearly 2m. more articles than were tested in the whole of 1972.

The assay offices said yesterday thet the record demand was "totally nnexpected. The weight of silver assayed in the three manths to the end of Jame rose by 90 per cent,

Shell-Esso

workers."

of only 57 per cent. On average, of Esso Chemicals, as agreeing that each permanent joh created the lot he worked 11 hours unpaid over that each permanent joh created time each week.

The electrician's salary was plans for petrochemical projects at Mosemorran and Braefoot Bay. £110 a week, compared with £42 at Mossmorran and Braefoot Bay, a week five years ago, a 162 per Scotland, would cost the taxpayer

Hallmark Government cuts result in fewer non-profit homes

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

GOVERNMENT expenditure cuts 1976-77 because the Corporation took their toll on the Housing tried to smooth the effects of Corporation's activity in its last the reductions in budgat over financial year.

nual report from the Corpora- almost e stand-still for 12 tion, the controlling hody for the months. housing association movement, finance was approved for a total of 30,323 home, to be provided by non-profit making registered housing associations throughout Britain. The total compares with 37,775 in the previous year.

Of last year's total approvals, including interpretation of last over 16,000 involved newly-built homes against more than 26,000 bomes in the previous 12 The total approved during the control of the language of the languag

At the same time, a growing emphasis on rehabilitation work is shown in the figure of 14,000 properties acquired during the year for conversion, improvement and repair—against just over 11,000 in the year before. The concentration of more funds on stress area and Housing Action Area work occurred in spite of two Government-imposed

cuts in the Corporation's planned xpenditure. Further cuts are to follow in

Although the culs were aimed are eligible for public funds and a NEWS AGENCY report public forward programmes, they bad so far about 2,400 bave been lisbed on July 5 quoted Mr. immediate effects on work in registered.

nancial year. three years, instead of accepting
According to yesterday's an- what would have amounted to

The Corporation announced recently, that with Government permission il hed borrowed £35m. from a syndicate of banks which would coable it to carry out 85 per cent, of the current year's programme and 90 per cent, of the work planned for 1978-79. Further funds may also he raised

The total cost of schemes approved during 1976-77 will come to £326m, more than £50m. less than the previous year's total of approvals.

Sir Lou Sherman, who took over as chairman of the Corporation in May from Lord Goodman, said the cuts in the programma had been "expensive in administrative time, in morale and, in some cases, in

He hoped that the introduction of private money to mitigate their effects would enable the Last July, its planned expenditure for 1977-78 was cut by £16m. in England and Wales. A further reduction of £57m. was further reduction of £57m. was annuanced in December. Further cuts are to follow in their effects would enable to entertain the continue the task of negistering house in associetions has also been follow in their effects would enable to entertain their effects would enable their ef substantially completed in the last year. Only registered hodies

By David Freud, Industrial Staff

Executive

demand

falls

again

U.K. fell during April Jun after a promising acceleration in the first three month according to MSL, the inte national management consu

The MSL index of demand me sured by Press recruitmen advertising fell from 107 t 103 after gaining 13 points i the first quarter.

Mr. Harry Roff, chairman (MSL, said: "This ehatter hopes of an early acceleration in the rate of executiv

Unless British managers and to professional and tachnica spacialists chose to wor abroad they had little propect of Improving their situation in what appeared to h the slowest revival of deman for their services.

The only job calegory for which management, 15 per cent. ut Mr. Roff eaid: "A rise in the tives is usually linked with desire hy employers to achiev greater output or highe efficiency without increasin their expenditure on othe personnel resources.

This appears to he the sent ment prevailing in British

Mining stopped in tremor area

THE NATIONAL Coal Board is ing party investigation the deot yesterday welcomed the to stop mining nuder Trent Vale, tremore is due in September, decision, adding: "We hope this Sloke-oo-Treot, efter more than The Board's action follows the will end the anxiety of people 100 earth tremors in the last two lalest tremor last week. A resi- in the area."

The Board said yesterday that mining io the 10 ft. seam under Trent Vale would end in three weeks and might never he

Fiat restyles 127 range

FIAT is lo-day lannching a restyled 127 range, with e modified body and e new 1050cc belt-driven overhead camshaft engine as

The range comprises four models: the basic two-door 900 L saloon (£1,864); the 900 three-door hatchhack CL (£2,125)—both with 903cc engines—the 1050 CL at £2,239, and, later this year, the 900 C, which will have trim specifications between the L and The new engine, which derives from the 128 unit, is produced

in Brazil and shipped to Turin for assembly.

An average increase of 5 per cent across the Reliant rang was announced yesterday, smaller rises apply to the standard Robin salnon and van.

LEGAL NOTICES

Mr. Peter Ardron a general manager and Mr. Eric Comiey

a divisional general manager. These appointments are also from Octoher 1.

| Heart | Hear

is managing director, and Mr. Davidson a director, of Johnson Group Cleaners, the parent company.

Mr. Thomas A. Critchley, the former Assistant Under-Secretary of State, Home Office, has been appointed a vice-chairman of the WOMEN'S ROYAL VOLUNTARY der WOMEN'S ROYAL VOLUNTARY SERVICE. Mr. Critchley, the first male vice-chairman of the WRVS, will be concerned particularly with the prison welfare and

ART GALLERIES

HOPE STREET FUND S.A. società anonyme

DIVIDENO ANNOUNCEMENT
The Shareholders are hereby infortate the Anouel General Meeting
July 15th, 1977 has uporrood the pays
of a dividend of \$150.18 per si
to share subscribed and is circula
out july 15th, 1977, payable immedia
against presentation of coppen nombe
The shareholders can cash the o
dend at following basks:

—Banque Geofralu du Linsembourg, S.
27 Avenue Monderov

LUXEMBOURG

—Cydeodale Bask Ltd. MAAS A Summer Exhibition of English drawings. water-colours and prints. Daily 19-5. Sats. 19-12 at 15a Chifford Street. New Bood Street. W. I. Unit July 29th. MALL ART GALLERIES, The Mail. S.W.T. Paintings and Sculpture by Joan Fartow and Robert Numan. 20th July to Eth Angust: Mon-Fri. 10-5. Sats. 10-1. Agm. Free.

Reinward retains responsibility for figoring production at Marley Floors. Mr. Crease has been with F. McNeill & Co. for 1A years.

Mr. Alexander Mergalies has been with been appointed president of Time must surre on, or send by post on the bearing of the said Petition must surre on, or send by post to the person of the same and address of the person of the company.

JOHNSON GROUP CLEANERS

Mr. Philip Bollom

In Parcidson bas been

NOTICE

NOTICE

King's Beam House,
39-41, Mark Lane.
London. ECSR THE.
Solicitor to the Petitioners.
NOTE—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to the person of the name and address of the person of the name and address of the person, or the name and address of the person, or the name and address of the person, or the name and address of the person or the name and address of the person, or the name and address of the person, or the name and address of the person, or the name and address of the person or the name and address of the person or the name and address of the person or the name and address of the name a

MOTOR CARS

PUBLIC NOTICES

WALSALL METROPOLITAN BOROUGH
E4.000.000 Bilis kased 20th July. 1977,
due 19th October. 1977 at e rate of
715%. Applications totalind 537.000,000

COMPANY NOTICES

DIVIDEND NOTICE TO THE HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS FOR COMMON STOCK OF TOKYO SHIBAURA ELECTRIC CO. LTD. (TOKYO SHIBAURA DENKI KABUSHIKI KAISHA) DESIGNATED COUPON NO. 26 Action required on or prior to November 30th 1977)**

** Action required on or prior to November 30th 1977)**

**Lhemical Bank, as Depositary whe "Depositary" uader the Deposit Agreement dated as of February 15th, 1970 among Tokyo Shibaora Electric Co. Ltd., othe "Company"), the Depositary and the holders of European Depositary Receded the Company is the "Common Stock, par visite 50 for per share, of the Company is shortholders of Common Stock, par visite 50 for per share, of the Company is Stockholders approved the Phymeter of a dividence of 2.5 fee per abare of Common Stock of the Company held in Tokyo, Japan, on Juae 29th, 1977, such stockholders approved the Phymeter of a dividence of 2.5 fee per abare of Common Stock.

The Dividence on the shares of Common Stock of record on Deposit with the Company on account of Japanene Taxes, has been necewed by the Custedian, as egent, that the Deposit Agreement has been converted into United States Bollars at the rate of 263.19 year per United States Dollars.

DEPOSITARY'S AGENTS

Payment to United States Dollars in respect of C United States Dollar Check draws on, or transfer other maintained by the payer with u bank in New act, Joly 20th, 1977.

CHEMICAL BANK, as Depositary

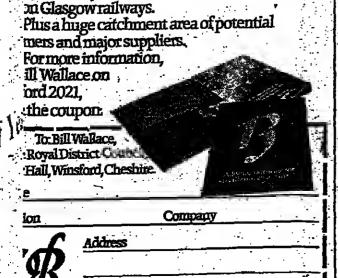
As a resolt, persons surrendering Coupon No. 30 after such date ventried to receive from the Depositary or any Depositary's Agent a dign which a 20% tax withholding rate has been applied and, it entitled 15% tax withholding, will be required da order to realise such entitlems make application to the Company for an additional 5%. Such application consistently with the toregoing paragraph, be made through the Deposit

MURRAY FUND SA.

The shareholders can cash the dividence banks: Sangue Générale du Lu 27 Avenue Monteray LUXEMBOURG

TOKYO SANYO ELECTRIC ··· CO., LTD. (CDRS)

The undersigned announces that the Annual Report for the year ended November 30th, 1976, of Tokyo Sanyu Electric Co. Ltd. will be available in Luxembourg at Banque Genérale du Luxembourg S.A., and furthar in Amsterdam at: Algenone Bank Nederland N.V., Amsterdam-Rotterdam Baok N.V., Bank Mees & Hopa N.V., Pierson, Heldring & Pierson N.V., Kas-Associatie N.V. Amsterdam, July 15th, 1977. AMSTERDAM DEPOSITARY COMPANY N.V.



Town Centre

Industrial

Estate

tell-tale sign.

There's a common criticism of Councils that they times fail in their support of companies moving

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mment Intermediate Area grant).

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Companies like Metal Box, ICI, Tesco and Dunlop. And more companies joining us is all we need to

We've got some of Britain's most beautiful ryside. Easy access to the M6, M56 and the

ndustrial estates.

any help or advice.

Council Offices

PROCESSING

Laser speeds production

The laser writing system uses a 6 mW aclid-state laser the beam from which is split up into of the unit make use of Starlink nine separate beams sweeping across one line of print to produce characters on a 9 x 7 format. Which of the nine beams that it allows the user to is effective is determined by the "satisfy the needs of virtually acoustic - optical modulator through which they pass, thus will cootinue to be updated by determining which dots in the new releases as new user naeds 9 x 7 matrix are printed, and the resulting character.

The controller and formatter (FMC), developed the praduction moduling technology.

The controller and formatter (FMC), developed the praduction moduling technology.

The controller and formatter (FMC), developed the praduction moduling technology.

AUTOMATION

ASSEMBLY OF TINY PATTS

LICENSING arrangements be Application of the new requires special.

The speed across a line is up to 20,000 characters a second which allowing for line shifting works out at two 10 five pages a second.

The film used in the machine and flexibility of these is Recordak "Dacomatic." This claims outstanding image has a sandwich structure with the developer contained within the thickness of the film. After exposure the film passes over a depend upon the process completely eliminates of the company refuses to onds, producing the image. The products.

The speed across a line is up to link 3 mini software or from the developed for the automatic assembly of microelectronic components from a tape automated basembly of microelectronic components from a tape automated beasembly of microelectronic components from a tape automated bonding carrier tape.

The TAB type of assembly bas aroused considerable interest, not only within the different branches of the electronics industry, but in other areas of industry, but in other areas of industry, like avionics, motors and watches. All incorporate which the company refuses to make any comment for the time being. COM still has to "take" the products.

COMMUNICATIONS

Gets all P.O. channels

ALTHOUGH it will not be available in the function of comparer output tray and have them deplicated mereface from the receiver tray and have them deplicated mereface from the receiver tray and have them deplicated mereface from the receiver tray and have them deplicated mereface from the receiver tray and have them deplicated mereface from the receiver tray and have them deplicated mereface from the receiver tray and have them deplicated mereface from the receiver tray and have them deplicated mereface from the receiver tray and have them deplicated and path, 16mm tim is processed at offer, heat-processed film.

Known as the Komstar 300, the Standard path accept that are easily loaded buto Kompanes and will accept that are easily loaded buto Kompanes and will accept that are easily loaded buto Kompanes to other tray and making expensive and will the operator is agreed to the form the receiver that are easily loaded buto Kompanes and will accept that are easily loaded buto Kompanes and will accept that are easily loaded buto Kompanes to the form mere and will accept that are easily loaded buto Kompanes to the form that the operator is needed in the process.

Although the chemistry, has been known for some years, companes to the to tool to the mode of the mode

determining which dots in the new releases as new user nacus

9 x 7 matrix are printed, and the resulting character.

Later on, two other models tween CII Honeywell Buil and are to be launched, Komatar 100 FAR, an affiliate of ASUAG toon machine and apart from a reproduced by galvanometer mirrors deflecting the beams.

The speed across a line is up to 20,000 characters a second which.

The line motion and line shift and 200, for on-line working to working to galvanometer mirrors deflecting the beams.

The speed across a line is up to 20,000 characters a second which.

The line motion and line shift are to be launched, Komatar 100 FAR, an affiliate of ASUAG toon machines and apart from a few prototypes, these are not yet watchmakers), allow FAR to wailable on the market.

ASUAG is the largest watchmaking group in Switzerland and developed for the automatic making group in Switzerland and the resulting the new technique requires special production of the new technique requires special production of Switzerland and the resulting the production of the new technique requires special production of Switzerland and the resulting the production of the new technique requires special production of Switzerland and apart from a few prototypes, these are not yet watchmakers.

ASUAG is the largest watchmakers are to be launched, Komatar 100 FAR to machine and special production of the new technique requires special production of Switzerland and the requirements be application of the new technique requires special production of Switzerland and the resulting the prototypes, these are not yet watchmakers are to be launched, Komatar 100 FAR to machine and special production of the new technique requires special production of Switzerland and the requirements be applied to the new technique requires special production of the new technique requires special production are to be launched, Komatar 100 FAR to machine and special production are to be launched, Komatar 100 FAR to machine and special production are to be launched, Komatar

process completely eliminates being COM still has to "take darkroom, liquid processing, off" by the accepted standards plumbing and chemicals.

of the computer industry: this Microfiche masters are ex- may be the machine that will posed, cut and processed in an really set the ball rolling.

LATEST radiotelephone unit The user bears ringing tone as sation programme has been an replace the single-headed Company of the Bemrose liken machine.

ATEST radiotelephone unit from Storno is able to receive on a normal telephone; when the operator answers, the driver addiophone service.

The user bears ringing tone as sation programme has been an nounced by the Bemrose Dearby based packagon, which is provided by a buzzer and light on action: be simply lifts the bandset from its retainer, which thandset from its retainer, which car. The user bears ringing tone as sation programme has been an nounced by the Bemrose Corp., (the Derby-based packagon, printing and publishing indicated by a buzzer and light on the control hox.

Initially, £2.8m. will be spent on a range of photo-engraving equipment.

Initially, £2.8m. will be spent on a range of photo-engraving equipment.

Bemrose Flexible Packaging.

Initially, £2.8m. will be spent on a range of photo-engraving equipment.

Bemrose recently undergoing commission ingular printing and cylinder manufacture, and on extensions to the Spondon factory.

Solvent of the Derby-based packagong.

Initially, £2.8m. will be spent on a replace the single-headed Cabonal station programme has been an nounced by the Bemrose Plexible Packaging.

Initially, £2.8m. will be spent on plant polyethylene extrusion, the South East, Midlands and the installed manufacture, and on extensions to the Spondon factory.

Solvent of the Derby-based packagong ing, printing and publishing procedure in the single-headed Cabonal station programme has been an nounced by the Bemrose Corp., (the Derby-based packagong ingolated in addition on the spondon subsidiary, to the South Section Plant Certification and publishing procedure in the corp.

Initially, £2.8m. will be spent on plant polyethylene extrusion, the South East, Midlands and the installed in addition proup at its Spondon subsidiary, to the South Section plant Certification in the South Section

MATCHING THE characteristics • PLASTICS expensive) plastics now in use

facturers. An internal formatter tion by the operator is needed, the process.

the produce lers sets np the macbine for each of the process of printing system to produce lers sets np the macbine for each of the process of printing system to produce lers sets np the macbine for each of the produce lers sets np the macbine for each of the produce lers sets np the macbine for each of the produce lers sets np the macbine for each of the produce lers sets np the macbine for each of the produce lers sets np the macbine for each of the produce lers sets np the macbine for each of the produce lers sets np the macbine for each of the produce lers sets np the macbine for each of the produce lers sets np the macbine for each of the produce lers sets np the macbine for each of the produce lers sets np the macbine for each of the produce lers sets np the macbine for each of the produce lers sets np the macbine for each of the produce lers sets np the macbine for each of the produce lers sets np the macbine for each of the produce lers sets np the macbine for each of the produce lers sets np the macbine f

PACKAGING

Bemrose

expands

the first tandem extruder to be used in Britain by a major flexible packaging supplier. The

one metre deckle michine pro-vides a-more consistent coating, which is important to the con-

such as thread cutting, it can be cut to closer tolerances than its nearest competitor, nylon.

for engineering applications is a polymethane called Polyset. A new engineering material material and polymethane called Polyset. Which is 25 to 40 per cent. Cheaper, and is formed by a new high speed method called reaction injection moulding.

At the initiative of FMC's material Moulding capecity at service. The company will also materials such as wood or metal. At the initiative of FMC's material Moulding capecity at service. The company will also materials such as wood or metal. Polyset Produced to resemble reaction injection moulding.

Although the chemistry has been set up bonded to increase this shortly in Cheshire to exploit the to 100 kg. In the U.S. moulding receiving patterns or models. Septectally in the U.S. where cars up to 200 kg have been made. Initially, the company will have to be made much sections of almost unlimited carrying nut all moulding of lighter if they are to meet the

This panel controls a new nil-fired drying system installed nil-fired drying system installed More from Heuer-Leomdas S.: at F. G. Smith's malting kilns Rue Veresius 18, CH-2501, Bleni at Gt. Rybnrgh, Norfolk, "The contract for the installation of the system was awarded to British Gas and Oil Burners of Thetford, Norfolk. The close check easy control achievable by the use of check easy automatic nil burners and the introduction of high-pressure fans has increased the depth to which the barley can be dried, substantially raising the

• MATERIALS All kinds

well as rear projection and allows cross fading from one to the other. The company claims that it has a 180 degree viewing angle, allowing images to be seen from virtually anywhere;

One of the more remarkable.

One of the more remarkable materials, "Black," registers an unobtrusive black tone when front lit but gives bright and sharp pictures when lit from the

initially, £28m. will be spent on plant polychylene extrusion, and searches through all 55 channels cast is about £1.000. More from and locks on to an unoccupied the company at Newby House, and locks on to an unoccupied the company at Newby House, and locks on to an unoccupied the company at Newby House, and locks on to an unoccupied the company at Newby House, and locks on to an unoccupied the company at Newby House, and locks on to an unoccupied the company at Newby House, and locks on to an unoccupied the company at Newby House, and locks on to an unoccupied the company at Newby House, and locks on to an unoccupied the company at Newby House, and locks on to an unoccupied the company at Newby House, and locks on to an unoccupied the company of the Spondoon factory.

Initial availability will be in on plant polychylene extrusion, on plant polychylene extrusion.

Initial validants and the South extrusion is plant polychylene extrusion.

Initial validants and the bost of ploto-engraving equipment.

Specding up a Jacquard is front it but g



than metal rial Metal Industries Longi iding products - Heat exchange id-power - General - engineering

are shown whereas hours up 12 and the hundredths of second appear only on demar

Sacke

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- 153 m

الرجعاء فنعت

The state of

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Irich Peter Welste

House the course of the second

JOSE CHA LINE OF PRINCES.

Makes cable

RELATIVELY battery-operated megohmmet from Wandel and Golterma-(U.K.) of Acton can be used tests on cable, electrical equ ment, components and insta-tions, and also for continu checks and dc or ac volt measurements up to 100 V.
One of the instruments,

MOM-5, can deliver instantaneous 2kV flash test the line to break down any pot tial flaw or weakness in the FRONT and rear screen projection materials for a number of then used to check the insulation of either 100 V or 500 V then used to check the insulation of the use o stated to be half those of com-parable materials have been ductors. Low resistance meast ments using a test voltage-introduced into the U.K. by 1.5 V dc are also possible in Roscolab.

One of the products, "Twin insulation test enables meast, White," is suitable for front as ment of impedances up to

> Now your internation: customers can dial you toll-free from-Zurich, Geneva, Madric Amsterdam, Frankfur: Brussels, Barcelona,



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TO: M.H. West, Industrial Development Officer, The Council House. College Green, Bristol BSI 5TR Telephone: 0272 291620. -

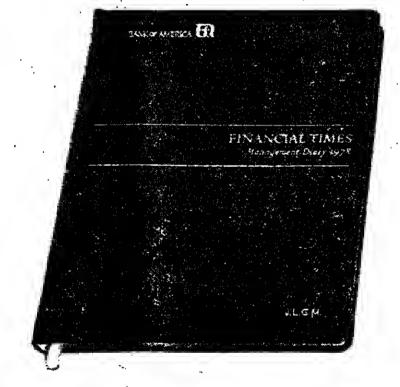
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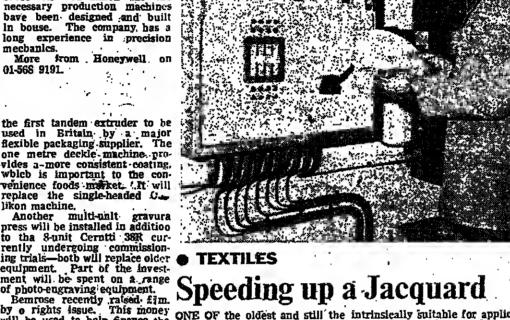
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recently has been very limited in The Variles loom makes two 9220). the speeds that can be reached fabrics in parallel so a single Now a great deal of work is Minl Jaq will be able to control being expended on the developtoe ment of new systems which will two fabrics. The new Jacquard is he compatible with the modern still simply mechanical, but of high speed sbuttleless tooms of an advanced design, being belt growing importance in the wear, driven from the loom on which

is the introduction of a 32-hook ates from a continuous roll of "Mini Jaq" Jacquard which is punched plastic-coated card, able to produce intricate woven As far as the design is conderland 0783 43211.

width of 65 mm. (2.6 inches) but types of looms, and at very high it operates on a principle that is operating speeds.

growing importance in the weav-driven from the loom on which ing trade.

A notable British achievement only one cubic foot, and oper-

designs in narrow fabrics at ceroed, it can be of virtually any speeds as high as 2.000 picks/ length, depending upon the minute. The new system has been length of punched card fed to developed by Bonas Machine Co., the Mini Jaq, but it is obviously Pallion Industrial Estate. Sun-limited in its width. At present terland 0783 43211. . . . work is in hand to increase the At present the Mini Jan is number of hooks and this could confined to the production of open the way for this new Brilish patterned fabrics to a maximum development to be useful on wider

DATA PROCESSING Pension fund problems

SPECIALISING in pension fund administration problems, a Icam bas been set up by CMG analogue input channel). Thus, Southern to provide advice an the standard memory read into most suitable methods of using compoters, according to data from any channel, the type of scheme the company Latest hybrid construction techniques hove been used, with

th advise a major food group on and offset internally, abviating what type of system would be the need for external correction suitable to handle the require-components. More from 17 ments of the Social Security Exchange Road, Walford WD1 Pensions Act 1975, which comes 7EB Herts (0923 33837). into force in April 1978.

Under these new regulations the amount of administrative work required to maintain extended personnel records will rise substantially and, where companies contract out enough detail about every member must be kent on filt to allow called to the contract of the contract out to the contr he kept on file to allow calcu-lation of actuarial valuations, AVAILABLE from Data Dyna-guaranteed minimum pensions mics is the Teletype 43 KSR, and potential retirement benefits, a silent low cost 10 or 30 charac-

Tiny data peripheral

16 single-ended or eight differentiachine also uses a mirropro-tial low level analogue inputs cessor, allowing the print size directly to a 6500, 650X, 9002 or in he changed using emittal

F-S microcomputer system. characters. Serial or parallel This sinail ceramic package ASCII interfaces are available aceds on external components, and the printing rate is two lines. As far as the micro is concerned, per second. Datac is on 061 941 thous like a block of the concerned. looks like a block of 16 con- 2361.

running.

techniques hove been used, with
The team was created initially laser trimming to adjust gain

and potential retirement benefits, a stient low cost to or so managed whatever transpires, companies will have to maintain a printer no higger than a convention of database, the control of tional office typewriter.

Design of the head enables the full upper and lower case alphanical managed with a produced using a high

More on the service from CMG bet to be produced using a high al Sanley Hause. Bedford Park, definition 7 x 9 dot matrix instead Croydon CRO 2AP. 01-686 8251, of the usual 5 x 7. The full 94 ASCII set is provided.

Up to 132 characters can be printed on earb line (the Teletype 33 accommodales only 72) using 12 inch wide pin-feed fan-fold paper. There are about six lines/inch ond an original sad two copies can be printed.

AS cumpulers cet smaller so will microprocessor chip sel designed their associated peripherals and specifically for the printer hy inevitably the word "microprocessor chip sel designed their associated peripherals and specifically for the printer hy inevitably the word "microprocessor chip sel designed their associated peripherals and specifically for the printer hy incorporation in the printer from Datase is another acquisition module for use with 800, it will print 20, 40 or 80 "6800" microprocessors. Known characters per line, upper and as the MP21 it occupies less than lawer case, on an 8 x 5 matrix a cuipic inch and will interface Paper width is five inches. This is single-ended or right differentials.

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LABOUR NEWS

word asks Malewood ien to It output

elling Escort model. The Union.

duction improved during lair.
although a stoppage in the leek of this manth. ally average to just over

models hetween now and id of December is 114,000 an overall total for the

an overall total for the 197,000 which would be up on 1976.

aand for the Escort on shigh and the work force thought there was a major to programme to meet as the said of 185,000 the sai

MATERIALS

All kinds

of screens

Trust House Forte faces more restaurant pickets

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

PICKETING OF the Trust House agreed would not be binding on and for slapping a customer or PICKETING OF the Trust House agreed would not be finding on and for stapping a customer on Forte Night Out theatre- either side, was enough to halt the hack of the head.

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Forte Night Out theatre- either side, was enough to halt the hack of the head.

Forte Night Out theatre- either sid day lo hoost output of the Transport and General Workers' drivers.

six months of the year decided to reimpose sanctions the wider Issue of union recognia demonstration against THF iodicated that production after an independent inquiry by tion by the Trust House Forte outside the Night Out on Salur was largely due to the Advisory Concillation and group. 8,000 below capacity.

the Advisory Concillation and group.

the Advisory Concillation and group.

the Advisory Concillation and group.

The Arbitration Service. According customers was gauntiet of jeen gauntie

The dispute, going back to reinstatement of Mrs. McGuire.

I, made in a series of meet.

The dispute, going hack to reinstatement of Mrs. McGuire.

The dispute, going hack to reinstatement of Mrs. McGuire.

The dispute, going hack to reinstatement of Mrs. McGuire.

The dispute, going hack to reinstatement of Mrs. McGuire.

Mrs. Alan Law, a Transport February, centres on Mrs. Mr. Law estimated that about authority follows figures for the Worker regional secretary, McGuire, but is concerned with 200 union members would attend the wider leave of the property of the

uction improved during.

The setting up two months ago management maintains that she stration in show the public that of the inquiry, which it was was sacked for ahusive hehaviour we are still in dispute."

restoration of the stalus quo and

a Grunwick-type situation. The Transport Workers claim can. We shall not try to stop

Sacked pilot was 'disruptive'. Bristow strike inquiry told

BY RAY PERMAN, SCOTTISH CORRESPONDENT

The sa U.K. backlog of 35,000

The MAN at the centre of a Tugendhat added.

To ochieve these targets the MAN at the centre of a voplants will be embarking seven-week strike of helicopter an additional overtime pilots, which threatened North Sea oil production court of incompany and invited union representatives schedules and could have entrapped to address them.

The dispute, which started when 50 pliots walked out in protest at last complex at Hale
The dispute, which started when 50 pliots walked out in protest at Capt. Royston's dismissal, overseas to give them experience

er £8m. over the next 18 is at its complex at Hale£3m. worth of equipment the installed in the paint in the next three weeks the factory is closed for innual holiday. The other will be spent next year ling new equipment in the and a right to sack Capiain peter Royston under the terms of his contract for refusing to an assembly plants.

11 bring Ford's total investat at Halewood to more than in the company's Aherdeen operation.

12 agement told employees the investment programme is the company's Aherdeen operation of the company's the investment programme re-organisation of the company's time for Bristow Helicopters, told when 50 pllots walked out in protects at Capt. Royston's dismissal to was a most unusual one, said Mr. Tugendhat.

Many pilots were former RAF and Royal Navy officers, unused to industrial action.

The strike also cut ocross of Mr. Tugendhat said Capt. Royston was offered a posting in Malaysia, but turned both down.

Mr. Tugendhat, the first to speak on the opening day of the company's Aherdeen operation.

He campaigned for a radical British Airline Pilots' Associations was tater given to investment programme.

the investment programme re-organisation of the company's tion was not an issue behind the three months' pay to lieu of notice.

Ited that the company was negotiating arrangements, and dispute.

Ited to spend money to back other pilots had asked not to be Within six months of isining. The company offered to go to with the best technology, rostered for duty with him, Mr. Capt. Royston and another pilot, arbitration on his case. But his

arhitration on his case. But his unconditional reinstatement remained a condition of a return to work throughout the dispute.

Darlington decision soon from print men

By Pauline Clark, Labour Staff

PRINTING UNIONS which have been considering moves to support striking journalists in the post-entry closed shop dispute in Darlington are expecied to come to a final decision on industrial action by the end of this week.

A meeting of the TUC printing Industries committee has been called for this Friday. This follows the rejection by the National Union of Journaclosed shap system proposed by the Westminster Press group management, which owns the newspapers involved in the dispule.

The National Graphical Association has already pledged its support for the journalists in the event of a breakdown in last week's peace mores. It is now expected that other unions for the industry will also give consideration to the question of whether to take industrial action against the group.

It acems likely, however, that any discussion on strike action will initially, at least, he con-centrated on the North of England Newspapers sub-sidiary where the 106 journalists have been on strike for nearly seven weeks.

In the talks, which ended in deadlock last week, West-minster Press stood firm on its case against the closed shop in Darlington hecause of the implications for Press freedom. It offered instead a joh evaluation and independent salary review to protect the journalists' interests.

• Members of the TUC print-ing industries committee met the Institute of Practitioners in Advertising yesterday to discuss trade union organisation and representation in the field

claims Grunwick witness A GRUNWICK worker said had any grievance over pay or which led to the row and he yeslerday that he joined the to any substantial extent over departure was spoutaneous.

The workers had a 15 per cen

"While on holiday, I listened "Might I suggest that one poslo a Capitel Radio show which sible explanation is that from the
Mr. Ward was on. I thought it trade union point of view the Act
was a whole pack of lies that was of 1975 did not go far enough,"
was coming out from Mr. Ward, said Mr. Heald.

He said he was not anti-union "I think probably the union and I didn't believe this to be understands that the company under the law as it now stands "I thought it was

Grunwick

told the London inquiry: "Wa ployment."

Were always told the company would close if ever a union came in there."

In a ballot conducted by the company he voted against union of the mass walk-out of shows the large and save the department. When the company he voted against union of the mass walk-out of shows that I was staggered at the company he voted against union of the mass walk-out of shows the large and leave the department. The following Monday a 3 p.m. workers started to page and leave the department. It realised this was som the company he voted against union of the mass walk-out of shows the large and the company he was against union of the mass walk-out of shows the large and large

thing would happen if I were a August.

The said Mrs. Jayaben Desai, the 41-year-old housewife who was to become the centre of the the union, himself included, had formwick picket line, was finish-

only reason that you can see on to leave the company. She was Gloucestershire which has the evidence so far is that APEX told she could do that." has come to regard it as a test

wrong that these things should he said on the radio and people put in the position of believing

Mr. Ward was not anti-union."

The following night he heard
Mr. Roy Grantham, general
secretary of APEX, the union
involved in the 11-month-old

Ward told 'whole pack of lies,

Ward, the managing director, "I submit that there is no rise late last year, and he under tell "a pack of lies" on the evidence before you so far that stood this was inteoded a there has been improper advancementation. There has

five months a number of the company's drivers had joined interest in the case was not en mail order department, told the TGWU secretly.

Mr. Malcolm Alden, 33, Gru mich director responsible for the case was not en mail order department, told the TGWU secretly.

Inquiry

company he voted against union of the mass walk-out of about mit that I was staggered at recognition. I was afraid some half his department's staff last mumbers and the individuals was a stage of the mass walk-out of about mumbers and the individuals was a stage of the mass walk-out of about mumbers and the individuals was a stage of the mass walk-out of about mumbers and the individuals was a stage of the mass walk-out of about mit that I was stagered at the mass walk-out of

the union, himself included, had Grunwick picket line, was finish-now walked out. That left 14 ing work at about 6 p.m. when others, still non-members, inside, there was still about 20 minutes' he said.

be said.

Mr. Mervyn Heald, QC, opened
Grunwick's case by asking: working, she at first grumbled working, she at first grumbled and then argued loudly and was cause celebre, this company in north-west London?

She said she had had enough I invite you to consider the and she wanted her freedom and hread hrewery

case. The whole of the efforts walk-out followed.

of the officials concerned have Questioned by

Transport worker Mr. Kevio tage taken hecause of any disheen e further increase of ohor Slottery told Lord Justice Scar ability of any kind on the part 10 per cent. Since then, man's inquiry that in the past of the employers."

Mr. Malcolm Addition.

walkout the following Monday He said there was a row after Devshin Bhudia, was working

a way I simply couldn't avoid having to tell the man that h was dismissed. There was nacrimony. I said 'if you want t Afterwards, he said he hear Bhudia tell fellow workers "Ol

dispute, put the case for the other side.

"I thought it was put rather well," he commented.

Mr. Slattery, who had been in breach of their contracts of emther the don't think it's fai ahout Devshin."

The following Monday a playment."

"A couple of minutes later three of his colleagues came in the office. They said the wanted to leave. One of them said we don't think it's fai ahout Devshin."

The following Monday a playment."

Lord Justica Scarman ad journed the inquiry until to miorrow, which he said was likely to be a long hearing.

Brewery strike may end to-day

local puhs may be settled to-day Mr. John Power, Transpor Mr. Stuart district officer, said yesterds niconditional reinstatement renot representation in the field been devoted in making it a test
said Mrs. Desai was a reliable with the management on a peace said Mrs. Desai was a relia

hree N. Sea claims for union rights

start of the campaign to hegan last year.

TE CLAIMS for union progress made in unionisation installation where the employee nition which could mark since the series of joint meetings worked.

Start of the campaign to hegan last year. The inter-union committee will

start of the campaign to hegan last year.

The Inter-union committee will meet at Aberdeen soon to compare the presented to the Aberdeen committee, are plete three claims for recognicopers this summer.

able for gain access to the tion, said Mr. Bill Reid, e claims, backed by the installations through the Aberdeen district secretary of the committee memorandum of understand the Transport and General access to the tion of the transport and General committee memorandum of understand the transport and General committee memorandum of understand the transport and General committee to the committee of the committee o

ognised by the TUC as sole ing " negotiated last year by the Workers Union.

for organised labour on Department of Energy, while in "The oil companies are expective installation—will be February the Association recog ing the three elalms." But he after a meeting to-morrow nised the Aberdeen comolities would not reveal the names of Mr. Anthony Wedgwood as the only changel through the companies involved. Ecorgy Minister, which claims could be made. Mr. Reid added that the commercing, with Mr. Beon Early last month the employers mittee would be able to bring than, will being together recognised that the inflored had up other matters of concern to bloos, including the TUC a right to act to individual the unions, in particular the committee, and the matters relating to grievances number of foreign nationals the Kingdom Offshore and discipline without having to working on rigs and barges in tors Association, to review take a members in hallot on the the U.K. sector.

This announcement is neither an offer nor a solicitation of an offer to exchange

Notice of Exchange Offer by **Rockwood National Corporation**

Rockwood National Corporation ("Rockwood"), bereby offers its Convertible Income Debentures, due January 2, 1993 ("New Income Debentures") in the following principal amounts for each \$1,000 principal amount to holders of the following convertible debentures ("Old Debentures"), plus cash as follows:

	Exchange Offer per \$1,000 of Old Debentures	Cash	New Incom Debentures
:	ROCKWOOD INTERNATIONAL, INC. (formerly Levin-Townsend International Inc.) 5% Guaranteed Convertible Debentures, due 1988	\$105	\$400
,	ROCKWOOD COMPUTER CORPORATION (formerly Levin-Townsend Computer Corporation) 514 % Convertible Senior Subordinated Debentures, due September 15, 1987	110	250
:	512 % Convertible Subordinated Debentures, due April 15, 1987	115	250
	7% Convertible Senior Subordinated Debentures, due August 1, 1983	145	400
	NEI PROPERTIES INC. (successor by merger to NEI Corporation) 8% Convertible Subordinated Debentures, due Angust 15, 1989	210	. 450

Rockwood is soliciting tenders of all outstanding Old Debentures in aggregate principal amount of \$36,050,000. Rockwood will not accept any Old Debentures and indexed unless at least \$25,235,000 aggregate principal amount (70%) of the mustanding Old Debentures are validly tendered and such Old Debentures are validly tendered and such Old Debentures, of 28 Debentures are validly tendered; the consummation of the Exchange Offer will be mandator.

THE EXCHANGE OFFER WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME ON FRIDAY, DECEMBER 30, 1977, UNLESS EXTENDED.

Soliciting Dealers will be paid \$10 for each \$1,000 principal amount of Old Debentures tendered and acquired by Rockwood pursuant to the terms of the Exchange Offer if such dealer soliciting the tender is named in the Letter of Transmittal and accepts the terms of the Dealer Agreement :

Citytrust, 961 Main Street, Bridgeport, Connecticut 06602 is acting as Exchange Old Debentures may only be tendered by a properly completed and executed Letter of Transmittal. Copies of the Prospectus and Letter of Transmittal have been

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PARLIAMENT and POLITICS

Benn patronage powers worry MPs

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

Callaghan defends

A RESTRUCTURING of the with proper export potential is heavy electrical plant industry to be maintained."
"must take place "in due course, Mr. Winston Churchill (C., the Prima Minister insisted in Stretford) described the Drax B

the Prima Minister insisted in the Gommons yesterday.

Replying to further criticism of the decision to allocate the turnine generator element in the contract for the Drax B coalfired power station to C. A. Parsons, he accepted that an immediate agreement on restructuring the industry would have heen preferable.

"But short of nationalisation, and I am not sure you would have supported that, there was no way of compelling a re-

Drax B order

BY IVOR OWEN, PARLIAMENTARY STAFF

no way of compelling a re-structuring of the industry," Mr. Gallaghan told Tory critics.

The two chief protagonists, GEC and Parsons, had been un-

willing to come together on any basis that would have provided

No. 136 on the 40% eumulative

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19th July, 1977

due course if a good industry supporters suggested,

DE BEERS CONSOLIDATED MINES LIMITED NOTICE TO THE HOLDERS OF PREFERENCE SHARES Further to the dividend notice edvertised in the Press on the 18th May, the conversion rate applicable to payments in United Kingdom currency espect of the dividends listed hereunder, is £1 = £1.499521.

The effective rate of South African Non-Resident Shareholders' Tax is 15 per cents.

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Edgar Allen, Balfour

An international engineering and steel group

rejected



Lord Carver of Sheckleford (centre), former Chief of the Defence Staff, created a life peer in the Jubilee Honours, was introduced in the Lords yesterday. His sponsors were Lord Harding (left) and Lord Elworthy (right).

Talks on increase in Ulster THE GOVERNMENT yesterday Mr. Gallaghan argued that in rejected a suggestion that these circumstances the Govern-people should "opt out" of the inent had to take a decision, kidney donor scheme rather than "Although it will cost more, it into it. Mr. Eric Deakins, Social will leave the way open—and Servicea, Under-Secretary said both have given an assurance—that the Government was not for the very necessary restruction to the very necessary restructions that must take place in would achieve as much as its MPs start next week

mentary constiluencies that there should he in Northern

Pressure for an increase in the 12 MPs who currently represent the province at Westminster, arose after the abolition of Stormont and the introduction of

mont and the Introduction of direct rule in 1972.

Though the. Government's long-term alm remains the ECONOMICS ISSUES will he distinct that he had had a long telephone worklog, through to the price return of a system of devolved cussed when the Prime Minister conversation with Herr Schmidt government to Northern Ireland, meets Herr Schmidt, the West earlier in the day. "The there is now general agreement German Ghancellor, in Bonn in telephone call was quite an exact westminster that a strong September.

The price one, he stated amid persive one, he stated amid case exists, in the meaotime, for Mr. Callaghan made this clear laughter.

Progress on prices Claim

Hopes for

'sensible'

He firmly andorsed a sugges-

The Prime Minister em-phasised that there was no doubt

that the prices of imported com-

settled to the benefit of the child

the first time next week. Its seats.

The conference, of which two likely, therefore, to be introconsider and make recommendations on the number of Parliamentary constituencies that

and with Scotland, an extra eight constituencies by the Bodands, Claim Commission. Ghaoges are unday, Commission. Ghaoges are unday, Commission. The conference, of which two likely, therefore, to be introcupant tions on the number of Parliamentary constituencies that Ealing N.), that the fall in the price of materials purchased by industry should be an encouragement to "sensible wage bargain-

Premier to visit Bonn for economic talks

increasing the province's reprein the Commons yesterday when Mr. John Pardoe (L. North
sentation.

Mr. John Pardoe (L. North
he surprised MPs by disclosing Cornwall) wanted to know if the

German Chaocellor had told the A GREAT DEAL of progress was Prime Minister about his talks being made in wearing down high with President Carter during his fnod prices in the Common recent visit to Washington. Market, the Priore Minister Had Herr Schmidt explained, claimed in the Commons yesterhe asked, how Germany intended day.

he asked, how Germaoy intended day.

to emulate the U.S. example in Mr. Callaghan told Mr. Douglas meeting the growth targets Jay (Lala, Battersea N.] that, in agreed at the Downing Street the price fixing negotiations in the EEC last year, the increase Mr. Calleghan replied that of 3½ per cent, was the lowest these particular issues had not since Britain joined the Combeen covered during his munity. "It is useful at times lelephone conversation, which in acknowledge that a great deal had mainly been converned with of progress is belog made in relationships between the U.S. wearing down the situation," he and the Soviet Union.

Ennals prepares vaccine payment plans

THE DEPARTMENT of Social the vaccine or something else Services is drawing up a list of Mr. Jack Ashley (Lab., Slocke possible arrangements to ensure S.) urged the Government to that vaccine damaged children ensure that if there was any

are able to claim compensation doubt. Ibat doubt should he for their injuries. Final details of the scheme

will not be made known until the Government bas received the report of the Royal Commission on civil liability and compensation for persocal injury.

Mr. David Enoals, Social Services Secretary, told the Commons yesterday: "As soon as the report is received, we shall examine its recommendations in detail so that a scheme of pay-ments can be decided without

The provisions of the scheme and arrangements for the submission of claims will then be publicised. In the meadume, advance work is in hand by the Department on possible arrange-

ments."
Mr. Robert Adley (C., Ghristchurch and Lymington) waroed
the Sccretary of State that the
hope of some parents would
turo to hilterness if they thought they had a claim but could oot obtain help for their child. Mr. Adley arged the establishment of some preliminary pro-cedure to avoid some of the misery that could be caused. Mr. Ennals agreed that one of the most difficult aspects of the compensation system would be determining the method by determining the method hy which it could be established whether damage was exused by

Rhodesia Shore lifts limit election for grants to MP OF ALL parties yearardly. King declared. Council and the Boards and to a draft statutory instrument. Mr. Anthony Wedgwood Bean. Mr. Anth

assurance that Britain did not intend to sabotage an internal settlement in Rhodesia hetween who might work with him.

He also called on the Prima £175 to £225 outside tha London Con the influx of about 60.

He also called on the Prima first to £225 outside tha London and from Minister to repudiata repeated Press "smears" that tha Government would only be prepared to endorse a settlement filoom package of measures to which included the "pro-Soviet assist the construction industry Patriotic Front and its Marxist hackers." Amid Labour cheers, Mr. Friday. Callaghan replied that if he were to he asked to repudiate smears it might be as well if Mr. Amery were to avoid resorting to them himself. "To characterise the Patriotic Front in that way, when it is a body which clearly represents a large group of African opinion, is not likely to enhance a settlement," he declared. E306 to £400 in London and itom Condon and from London and f The Prize Minister then re- labour accounts change

The Prime Minister then reaffirmed that, in the Government's view, it was not Britain's task to pick and choose the African leaders who would lead Rhodesia in due course.

"It is our task to ensure that in so far as we have the influence, that one man, ooe vote will prevail. Unless and until Mr. Smith operates that policy, whether he holds a general election or not will be seen to be largely irrelevant in these oir cumstances."

It is our task to ensure that in the privata sector follow. Baroness Young Conservating s Government defeat in the environment spokesman, argued that more than any outing was 104 to 57, a department, direct lahour definition ment of 47, on a Tory proposal private builders.

Multiply defent to use the form authorities. The powers are the powers of 25 legislation dealing with differential to the private sector follow. Baroness Birk, Environity the Local Authorities (Restoration of Morks Powers) Bill.

The Bill restores and makes system was in comprehend the powers of 25 legislation dealing with differential to the powers of 25 legislation dealing with differential to the powers of 25 legislation dealing with differential to the powers of 25 legislation dealing with differential t

Office Development Bill limited of restricti

A SPEAKER'S Conference was announced yesterday to consider an increase in the number of an increase in the number of Northern Ireland MPs at Westminster.

Mr. George Thomas, the Speaker, told the Commons that the conference of 28 backbench MPs of all parties will meet for the first time next week. Its another recommendations, Glovernment by the first time next week. Its seats.

At present, the Northern Powell, and Mr. Gerry Fitt, and Mr. Gerry Fitt, will be defeated in the Lords yesterday Bill were an unnecessary of the number of the Social Democratic defeated in the Lords yesterday Bill were an unnecessary in the tion to Government hureauc in the compared with 63,400 for the members, is expected to report in the autumn.

A FAVOURABLE irend in the Defeoment Bill to three years a majority against the four seats; parity with Wales legislation would be necessary, by the Boundary of the first time next week. Its seats.

Sentsup Comment of the Northern Powell, and Mr. Gerry Fitt, will be defeated in the Lords yesterday Bill were an unnecessary. It is the autumn.

A FAVOURABLE irend in the Defeoment Bill to three years of the United Kingdom. In the autumn.

A FAVOURABLE irend in the Defeoment Bill to three years of the United Kingdom. In the autumn.

A FAVOURABLE irend in the Defeoment Bill to three years of the United Kingdom. In the autumn.

A FAVOURABLE irend in the Defeoment Bill to three years of the Commons that the four seats; parity with Wales legislation would be necessary, by the Boundary of the Commons years of the Commons years of the Commons that the full five years and with Scotland, an extra eight constituencies have an leader of the Social Democratic in the Lords yesterday Bill were an unnecessary.

A FAVOURABLE irend in the Defeoment Bill to three years believe believe believe believe to the tour to the Lords yesterday Bill were an unnecessary.

A FAVOURABLE irend in the Defeoment Bill to three years believe to the United Kingdom.

A FAVOURABLE irend in the Defeoment Bill to three years believe to th

Baroness Young, for the Oppo- ment's overall strategy

ENTERTAINMENTS—Continued

ST. MARTINE. CC. 838 1443, Evgs. 8-0.
Mets. Tucodays 2.45. Saturdays 5 and 8.
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WORLI'S LONGEST-EVER RUN
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THE PARTY.

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AYNDHAM'S, 838 3028, Mon.-Fil'
Sal S.15, and 8.30, Matines wed
Maggie Fittyibbon, Gay Sope
Oevd Firth and Robin Ray in I
— SRILLIANT MUSICAL
ENTERTAINMENT. Peools,
SIDE SY SIGE EY SONDHIII
— GO THICE. S Morley Pun
— GO THREE TIMES. S. Barnes, TOUNG VIC By Gld Vici. 928

ABC 1 B 2 SHAFTESBURY AVE. 22: 8881. Sec. Peris. ALL SEATS 1: A STAR IS BORN (AA). WK. 2:00. 5.18. 8.18. 2: NASTY HABITS (A). Wk. 1.50. \$20. 8.28.

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SCENE 1 B 4. LEIC SO. TWARDOLY 4.39 4470.
439 4470.
SCENE 1: THE STREETWALKE Proop 1 28. 325 526 7 30. 93.
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Summary of Results Year to 2nd April 1977 1976 1977 £000 £000 49,130 51,866 Group turnover Group operating profit 1,840 3,977 Group profit before tax 3,215 Group earnings 36 2,439 Capital employed 36,486 35,328 0.2p Earnings per share 15.2p Dividend cover (times) Return on capital employed 5.0% 11.3% Gearing ratio 28%

> Annual General Meeting Great Eastern Hotel, London 12 noon, 11th August 1977.

Copies of the Report and Accounts from: The Secretary, Edgar Allen, Balfour Limited, P.O. Box 93, Sheffield Road, Sheffield S9 1RA

Extracts from the Chairman's statement

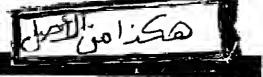
Remedial action taken in loss making subsidiaries,

 Strike cost the Group £2 million in lost profits,

Capital investment programme continues at high rate.

Dividend increased.

Borrowing facilities more than adequate for needs,



for grants

A. H. Hermann reports on how, increasingly, legal solutions are being sought in industrial disputes

A field day for judges

INCREASING difficulty It concerned Mr. Keith Walsh alternative of Apex membership failure of its servants, the air thick those who are reand Mr. Charles Joboson, both but there may be no such controllers, to provide proper the for orderly industrial members of the beadquarters alternative in another case, policing of the air traffic in the ns but have no power staff of the Amalgamated Union Sumetimes it was a case of no hot summer 1973. them reach agreement of Engineering Workers. They union membership, no employthose who have no were employed by the union as ment. Rules must not therefore which reached the Federal sibility but plenty of clerks, and accordingly joined be stretched to facilitate the Supreme Court in Karlsruhe has bas made it a field day the Association of Professional, termination of a person's now been decided. In a remark-2 judges. The question Clerical, Executive and Com- membership and so to throw able judgment (ZR 179/75 of 16 a small factory should puter Staff (Apex). Some years him out of work. ise a trade union goes later, in 1974, a dispute develip to the Chief Justice oped between the two unions iland and no one lesser and Mr. Hugh Scanlon ruled ord Justice Scarman of that the beadquarters staff of ord Justice Scarman of that the beautiful belong to Lost someone anould ne sustained and pronts missed, urt of Appeal will do if his union should belong to tempted to moan about the The full text, containing grounds s need to find some facts it and not to Apex. The two "English disease," let us say for this decision, bas not yet the conditions of work the conditions of wore iticians, trade unionists, headquarters staff between them One of their interventions in a ness was curtailed by the strike. ers' organisations and so that five people would be re- DM300m, affair may even briog rvants, one probably has turned to Apex, including the some good to British air com- the Fundamental Law, which grateful, for it is a sign two plaintiffs. They were sumpanies and to prints are two plaintiffs. They were sumpanies and to prints are spute shrink before a grat secretary of AUEW, and This potentially reward court case concerns the 1

submitted that the executive perform contracts. new role of judges in dis-peremptory termination of membership if it was in the power. to effect peremptory termination of membership if it was in the power.

Some good

Scarman will tell them of the unions from one to the cts that peace will preduce their complaint came before their came before their complaint came before their came before t of their German partnera to

motions are usually in the same to be in the range of DM.10m. rishe, but which in this case is that them, they claim, because the growing in the trade is heliful court.

To reflects the growing reflects the growing in the trade in the rade of Gdd, it seemed that the rade of Gdd, it seemed that the reflect access are decided, as can then Court.

The conditions and their in these ninors and their it was in the scape clause of a contract as to DM.12m. If the other two before the Federal Constitution, they claim, because the management boards of entering the reflects the growing in its interest to reach a court of Gdd, it seemed that the rade of Gdd, it was in the rade of Gdd, it w

June 1977) the Court decided in favour of the tour operator which the Federal Government. will have to compensate for loss Lest someone ahould he sustained and profits missed.

provides primarily protection to This potentially rewarding German citizeoa and resideots: ? spute shrink before a eral secretary of AUEW, and shaos. Though one is told that they would be restricted one has to be glad the not being killed. There a bope that when Lord in bope that when Lord in the moved at the whim a bope that when Lord in the moved at the moved at the whim a bope that when Lord in the their German partners being the freedom of association and the moved at t right to be moved at the whim haliday season and some British be in a better position to come sensed by the strike amounted German under the unions from one to the services and four operators pensate them for con-perform to DM 173m.

Under

tour operators, who have already the great industrial democracy for the purpose of industrial As strikes, wars and civil com- won their test case, is estimated drama developing also in Karls- hargaining, motions are usually in the same to be in the range of DM.10m. ruhe, but which in this case is This freedom is denied to

NEW ISSUE

Apex demands recognition

recent fact-finding visit to the factory.

Add to claims

Though the Federal Supreme guarantee they should be controlled and to claims

Court's decision in the air coo- allowed to associate freely, inguilled the good deal of money, it participation of the trade unional grounds that the fact that one the damages claimed by the lifellowing with greater anxiety and employee's representatives our operators, who have already the great industrial democracy for the purpose of industrial ably assists by the retention of

BUSINESS PROBLEMS BY OUR LEGAL STAFF

EDITED BY CHRISTOPHER LORENZ

Redundancy pay

served, sent a copy in Septem- Management Act 1970. To this the Inspector assessment in May 1977 in your complaint to the Parlia accordance with his decision. I ombudsman). at once paid. I have now heen charged interest from May 1976 to May 1977.

(a) Do you think the Inspector is correct regarding the dis-allowance? (h) Should I be penaltsed in Interest by the inspector failing to reply

Though the Federal Supreme guarantee they should be point in the air constitutional constitution ably assists lu the reteotion of current employees and io the recruitment of oew ones. Where

On April 5, 1975 I decided in so long over the simple point cease trading and in May 1976 dealt with in the answer above. I received an additional assess. If be literally "adjusted the ment from the tax inspector additional assessment in May 1977, in accordance with his subject to final accounts being decision," without your agree submitted. A few days later I meol to the disallowance of the sent accounts to substantiate my ex gratia payments, then be appeal against this assessment acted ultra vires: an inspector's and bearing it had not been powers are strictly limited by section 54(1-3) of the Taxes

ber. To this the Inspector You should at once apply for replied in September disallow the Interest (under section 8 ng redondancy payments to of the Taxes Management Ar wo employees, classed as self 1970, as ameoded) to he waived employed for tax purposes. I on the grounds that there was projected in October, had no unreasonable delay at the tax reply until Japanese 1977, when inspector's office. If the collector reply until January 1977, when refuses—which is quite likely I sent a further letter to the judging from other cases we inspector. He again disallowed bave beard of—you may wish to the specal and adjusted the invite your local MP to refer

How to fix a market rent

A tenani has a shop lease with every five years, and this la to be the 'markel' rent, if higher than the existing ren There is nothing to say how the market rent is to be deter-mined, and the tenant will not agree to our proposal as to how to give it. What, plea is our position?

If the rent cannot lease contains a general clanse submitting disputes to arbitra tion (in which case that mach

columns. All inquiries will he is onswered by post as soon as

w role

BY ERIC SHORT

letter benefits possible with union Developmenting of restrictions

-ncellor of the Exchequer. ceived very little attenis that at last all pay restrictions are to be d from improving pen- Retirement nefit level. The pleas pension pensions industry have been beard. Now negowill be able to get down Widow's

uss realistic improve ENTERTAINMENT in benefits. he first stage of pay the Government banned Death in sion improvements what-- unless genuine negotiaad started prior to the entation of the pay

much as it allowed back service.

from Mr. Denis Healey. MAIN PENSION LUMITS WITH AND WITHOUT PAY POLICY MINRIUM CONTRACTING-OUT UNDER PAY FOLICY CURRENT REVENUE

LIMITS NOW 1/suth of final salary for 1/60th of final salary for maximum tos No allowanco for back Full allowance for back Based on possion rights at Based on member's the date of death

No lump sum benefits

retirement including hack Lump sum up to four time salary at date of death Minimal benefit levels At Revenue's discretion

Dependent's benefits

te scheme due to start would bave been the person there would have been little to pril 1978. Indeed, the coming on to a company pension commute. count really had no scheme for the first time. He or . The pensions industry con ut to allow this concess she would not have been able siders that it can implement prwise very few schemes to get credit for previous service further improvements in beneave been able to comply with the employer in ascertainprovisions as laid down ing pension levels. This would ing employer and trade
ing pension levels. This would ing employer and trade
ing the complex of the compl

by Inland Revenue

tents. The accompanyshows what the return
an compared with the
rictions.

ain losers of these two
standing still have been
sw of pension scheme
widow's pension scheme
swbo have died in sertey would bave received
1 sum benefits and a
te widow's pension since
the worth something if pension
the commutation
the commutation
The consultants have, how
the policy restrictions, and if it
had proved necessary would
have implemented them in two
have

This threw the pension service since the improvement. final salary for each year of sery into confusion since Now their pension can be based vice. Members reaching retiretions in connection with on the pension a member would ment can only commute up to cial Security Pensions bave received had he survived one-quarter of their pension for '5, were just taking off. to retirement, assuming his a tax-free lump sum providing the second stage came current salary remained un the remaining pension is at least be Government releated altered, including allowance for at the guaranteed minimum pension. much as it allowed back service. slon (GMP) level that would ments in pension. The other category of mem bave been provided by the State but only up to the ber who would have lost out scheme. Under 1/80th accrual m levels necessary to badly if minimum contracting the pension would not have been contracting out from the out benefits only had applied much in excess of GMP; hence

ement, we are back to tracting-out as it stood would sion consultants have been it in prior to pay policy bave offered very little come advising clients to decide on by Inland Revenue scheme.

full pension improvements unless they could be implemented. They did not want to get involved in a costing that may or may not have come about, There have also been employers who have deliberately used the pay policy conditions to sidestep meaningful discussions on pension negotiations, aimply because it put cff the day when further expense would be involved. Whatever the reason, employers now have to face the reality of negotiating decent pension levels, and if the cost is too high they will have to explain that to the

As far as trade union negotiators are concerned they can restore pensions on their bargaining list, if they ever took them off. But in forthcoming discussions, while it is highly unlikely that pensions will bead the list, it is also fairly certain that they will not be relegated to the bottom, as once was the case. The spate of pensions legislation over the past decade has now brought home even to the manual employee the importance of his pension-which

after all is only deferred wages.

These bonds have been sold outside the United States of America. This announcement appears as a matter of record only.

July 20, 1977

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WEDNESDAY, JULY 20, 1977

Setback for Rhodesia

MR. IAN SMITH'S decision to Preliminary reactions from call a snap general election has black leaders have been predicttwo primary objectives. The ably negative. But even if Mr. first is to restore his political Smith were able to persuade authority among the whites of one or more of them to join a Rhodesia, in the wake of the "hcoadly based" government, he

Scentical

ready it seems unlikely to pro- to end. duce a result which will bring Concessions any nearer a peaceful settlement of the Rhodesia pcoblem. Meanwhile the security aitua. At various times in the past 12 tion continues to deteriorate. pursuing the faint hope of nego- at a negotiating table.

meet or deflect their criticisms.

His election announcement included place for formation of a "broadly based" government, including some blacks; but since he went on to stipulate that the constitutional arrange
The meet or deflect their criticisms.

Which briush steel regards as within which managers and the steel produced the loss was Community attempts to achieve British Steel will he a prison steel produced the loss was Community attempts to achieve British Steel will he a prison steel produced the loss was Community attempts to achieve British Steel will he a prison steel produced the loss was Community attempts to achieve British Steel will he a prison steel produced the loss was Community attempts to achieve British Steel will he a prison steel produced the loss was Community attempts to achieve British Steel will he a prison steel produced the loss was Community attempts to achieve British Steel will he a prison steel produced the loss was Community attempts to achieve British Steel will he a prison steel produced the loss was Community attempts to achieve British Steel will he a prison steel produced the loss was Community attempts to achieve British Steel will he a prison steel produced the loss was Community attempts to achieve British Steel will he a prison steel produced the loss was Community attempts to achieve British Steel will he a prison steel produced the loss was Community attempts to achieve British Steel will he a prison steel produced the loss was Community attempts to achieve British Steel will he a prison steel produced the loss was Community attempts to achieve British Steel will he a prison steel produced the loss was Community attempts to achieve British Steel will he a prison steel produced the loss was Community attempts to achieve British Steel will he a prison steel produced the loss was Community attempts to achieve British Steel will he apprison steel produced the loss was Community attempts to achieve British Steel will he apprison steel produced the loss was Community atte

THE PLOWDEN Committee lish a new central body for the published its recommendations electricity supply industry with ahout reorganisation of the various powers and responsielectricity supply industry at bilities-including a duty to Chip off the the beginning of last year: its promote industrial democracy-

not to leave the industry in a tion. state of uncertainty for any Responsibilities longer than necessary. Mr. If it is undesti Wedgwood Benn immediately probably is, to create an over- liberately low key. voiced a number of doubts, centralised industry, the retencentring not only on the dangers tion of the Boards with their of creating an over-centralised old functions is to be welcomed: Lennan chose last week-end as colossus (which was the most so too is the introduction of a labourgh he did bother to prochlers common criticism) but on the greater measure of protection and although he dld bother to problems desirability of making provision for consumers. But if the local phone assistant secretary the growth of industrial demo- relationship between them and matter the decided that the spent monday evening cracy, for the right of Ministers the central body hecomes of not important enough for Mc. for a professional "cricket cir- Alex Bennett only decided at comparing prices at his local instructions, and for the need effective functioning of the boliday. to enaure that the industry industry: and the fact that

Indefinite

damagiog rupture in the ruling would still not have achieved hope will be an election victory, chance that he will achieve that chairman, fears, there is an exto re-launch once again the idea unless and until be concedes, as plosion of wages and energy of an "internal settlement" of the starting point for negotia costs during the coming winter. the Rhodesian problem—that is, tions, the principle of one man, "moderate" hlack that bis proposals represent a following a record loss of without acceding to the demands he has by now eluded so many "extremists" in the attempts to negotiate a Rhodesia settlement that he no longer inspires any trust in those, in £150m. and £250m. the fcont-line black states and No one can foresee bow the in the Patriotic Front, who in those figures is that other election will turn out, hut al- must be satisfied if the war is Meanwhile the security aitua-

months Mr. Smith bas giveo the with the balance of advantage impression that there was just steadily tilting away from the world. a chance of a negotiated trans- Salisbury regime and in favour fer of power to the black of the guerillas. This makes a fer of power to the black of the guerillas. This makes a majority. Many people, in Rhogenuine negotiation more desia and elsewhere, have urgent, if there is to he any throughout remained deeply hope of a peaceful transfer of sceptical whether he ever power; but it also makes a genuine power; but it also makes a genuine power; but it also makes a genuine negotiation resulted in the (Amendment) Act of 1976

Scunthorpe division made a cost of the guerillas. This makes a formal steel unveiled yesterday higgest steelmaking expansion to a throughout remained on the annual report and and modernisation programme expensive transition from an expensive transition from an expensive transition from an expensive transition.

Steel unveiled yesterday higgest steelmaking expansion to a transfer of the most awkward point in a following transfer of th over power to the hlacks. Yet since the more the guerilla the off-chance that he might he leaders hope for a military hrought cound to the Idea has her enough to persuade Britain and the U.S. that it was worth pursuing the faint hope of negopursuing the faint hope of negotestions and the U.S. that it was worth pursuing the faint hope of negotestions and the U.S. that it was worth pursuing the faint hope of negotestions are selected as military practically a monopoly in such for another fibh, borrowing by was suffering in common with tion's current expansion plans, order of the Secretary of State order or the Secretary or

This faint hope can only he reduced hy the calling of ao sibility that Mr. Smith will contact that his main polltical danger Sallsbury for a considerable to-day is 56.5 per cent. That is who have defected from the steadily lengtheolog against Rhodesian Front to form the Rhodesian Action Party, it is Front is one symptom of the all too probable that he will stome his own line so as to another is the depression of the share of the home market ploss of the share of the home market ploss upon the corporation of the making equipment within the standall the pressures that will sources during the current sources during the current financial year. The British Steel management is all too probable that he will standen his own line so as to another is the depression of the share of the home market ploks up. It for the next year at least plants of the make money tion.

Meanwhile the Government is insisting upon the corporation of the insisting upon the corporation of the making equipment within the some of the hest steel British Steel will have to with insisting upon the corporation of the make money tion.

Meanwhile the Government is insisting upon the corporation of the making equipment within the some of the hest steel British Steel will have to with make money tion.

Meanwhile the Government is insisting upon the corporation of the making equipment within the standall the pressures that will of \$50m on borrowing from all to current financial year. The British Iodes are all too probable that he will strains of the guerilla war; that constraint. At least the home market ploks up. It for the next year at least plants without necessarily clos-making upon the corporation.

Meanwhile the Government is insisting upon the corporation of the making equipment within the standall the pressures that will have to with make money tion.

Meanwhile the Government is insisting upon the corporation of the making equipment within the standall the pressures that will have to with make money tion.

Meanwhile the Government is insisting upo

ments for an Internal settle. Foreign Secretary, is right to markets. They include razor losses in 1976-77 as the accomment which he had in mind pursue the faint chance of a steel, tractor track steel, heavy panying table shows and tt. is went ahead on the Redcar site being kept open for employment British Steel and the unions of mind pursue the faint chance of a steel, tractor track steel, heavy panying table shows and tt. is went ahead on the Redcar site being kept open for employment British Steel and the unions of the unions would perpetuate white domina. negotiation, since the alterna- heams; rails; special hillets, fair to assume that current which is destined to be the big- reasons should not he pre- towards achieving international with ministers and civil would perpetuate white domination, it is difficult to see how he
tan secure much support from
"moderate" hlack leaders inside
Rhodesia, let alone from the
Rhodesia, let alone from the of a negotiation could well be considered a closure, pay, and over-manny
the formula to the base constant to the same gest coastal steelmaking commaturely closed. Those places manning levels (signed in vants over old plants ripe
to alone from the same gest coastal steelmaking commaturely c

Reorganisation of electricity

main finding was that a new relevant to the industry as a old block Central Electricity Board whole. should he created to take over the responsibilities of the Elec-prescribe the internal organisatricity Council, the Central Election of the industry: it will the 12 area Boards. It did not seem to all observers at that time entirely clear way so steem to all observers at that time entirely clear way so steem to all observers at that time entirely clear way so steem to all observers at that time entirely clear way so steem to all observers at that time entirely clear way so steem to all observers at that time entirely clear way so steem to all observers at that time entirely clear way so the party mission—with no commercials hroadly described as an anglibers and as French himself at all. sweeping a reorganisation was necessary, except perhaps to provide Government with a secretary of State. Mr. Benn clised form of Euro-communism pointed out the party still can outhid the ABC and has sold the dispute in Parliament in spite of all only for areas not covered by provide Government with a spine of all only for areas not covered by single industry view instead of a generating Board and Boards out of 26 members of the Snr. the electoral work put in by his network and associated comparity, and the Committee of the same areas as a present and Committee of the same areas as a present and Committee of the same areas as a present and Committee of the same areas as a present and Committee of the same areas as present and Committee of the same areas as a present and committee of the same areas as a present and committee of the same areas as a present and committee of the same areas as a present and committee of the same areas as a present and committee of the same areas are present and committee of the s variety, and the Committee the same areas as at present and Communist Party and nine out itself acknowledged that there wilb coughly the same functions of 13 members present of the was no one ideal structure for —though their hudgets and Sussex committee of the party this or any other industry.

The control party and imin the New Cum.

The control party and imin the New Cum.

The control party and imin the New Cum.

The control party and imin the New Cum. had been made, however, the body. He himself would appoint munist Party led by the former lapse of the Young Communist potential advertisers are show-

If it is undesirable, as it

Difficult times for British Steel

BY ROY HODSON

steelmaking companies = was stockists recently.

likely to he less than £500m. prospects.
during the three years. They Although

A loss of £95m, has been a settlement which would take one vote. Mr. Smith might argue made after taxation in 1976-77 opinion inside the country hut step towards black demands; but £255m. io the previous year. Sir Scottish Division Charles foresees losses in the Scuntherpe Division current financial year amount- Sheffield Division ing to something hetween Teesside Division The only comfort to he found

West European steel companies.

One cannot exclude the pos- failings, poor service to custo- mons.

American, South African and hearth steelmaking—a method production pattern.

THE TENTH anniversary Far Eastern makers. Even which will be entirely replaced The only steelmaking division

of the nationalisation of South Korean coiled sheet steel hy basic oxygen steelmaking to make a profit was Sheffield the 14 biggest British has been seen in British in most countries by the early which returned £19.5m. after 1980s. New plant is going into interest on 3.5m. tonnes of steel celebrated earlier this year with British Steel, under its new the Scottish division and the the limited distribution of a management team led by Sir big oxygen steelmaking vessels motive steels a graciality of the specially struck medal and Charles and Mr. Bob Scholey at Revenscraig will act as the motive steels, a speciality of the noticeably muted comment is ready to admit that the loss kitchen to make low-cost sleel division was growing during the about the industrial perform of home markets has been the for the small, specialist Scottish year and production of special ance of the British Steel Cor. corporation's own fault. It processing works. The new strip, alloy and stainless wire,

the current financial year larged upon the corporation's ductive. As a result Scottish pay off. British Steel expects to (March 1978) blds fair to rank annual report with a frank division has returned a £50.6m. regain its position as one of the

among Britain's major indus commentary upon the corporaloss on 1.7m. toones of steel top four world stainless protrial disasters. Losses are not tion's present plight and future produced. That is by far the dueers with the new plant. highest rate of loss incurred The last of the divisions—the damagiog rupture in the ruing would still not have achieved Rhodesia's most urgent need, Rhodesia's most urgent need, second is to use the election campaign, and what he must war, and there is virtually no campaign, and what he must war, and there is virtually no chairman fears, there is an expectation of the divisions. They Although the corporation's by any of the divisions. How British Steel's biggest tonne of liquid steel produced situation. As the new plant and, paradoxically, its higgest chairman fears, there is an expectation. THE KEY FIGURES Profit (Loss) after interes m_ tonne

poration since vesting day. happened largely: through steelmaking centre will be and vehicle springs was all good.

Modest profits were made and regularly to eustomers" built at Hunterston: But at the early in the 1970s. But the was Sir Charles' candid compresent stage of the game the ment in stainless steel tonnage period from 1975 to the end of ment yesterday when he en new investment is not proproduction at Sheffield began to the current financial year larged upon the correction during the correction of the stainless wire, and stainless wire, and result she happened largely: through steelmaking centre will be and vehicle springs was all good.

Meanwhile the £110m. investment in stainless steel tonnage period from 1975 to the end of ment yesterday when he en new investment is not pro-

opportunity. During the year the division, which is the largest in the corporation employing 56,000 of the 208,000 workforce, made 5.9m, tonnes of steel and Capital exp. lost £56.4m. Labour and productivity problems are at the heart of the division's difficulties. The aorely-needed iron from the new hlast furnace at Lianwern was denied to the corporation for almost a year because of a blastfurnacemen's dispute. appeared to he settling down and some of the American com- are less than some of its com- comes into use over the next and a decision had been taken to panies are clocking up similarly petitors it has arrived at a three years Scotland's steel reprieve the Shotton sheet impressive losaes hecause of the long period of weak demand for steel products throughout the world.

The financial picture of when it is in the middle of the be sold outside Scotland. The financial picture of when it is in the middle of the be sold outside Scotland. The steel products throughout the financial picture of when it is in the middle of the be sold outside Scotland. The corporation to import 50,000 on sales of 24m. tonnes a year at time of which more than half will corporation to import 50,000 on sales of 24m. tonnes a year and to 60,000 men and could strike of electric exceed 20m. tonnes a year and to 60,000 men and could strike of electric exceed 20m. tonnes a year and to 60,000 men and could strike of electric exceed 20m. tonnes a year and to 60,000 men and could strike of electric exceed 20m. tonnes a year and to 60,000 men and could strike of electric exceed 20m. tonnes a year and to 60,000 men and could strike of electric exceed 20m. tonnes a year and to 60,000 men and could strike of electric exceed 20m. tonnes a year and to 60,000 men and could strike of electric exceed 20m. tonnes a year and to 60,000 men and could strike of electric exceed 20m. tonnes a year and to 60,000 men and could strike of electric exceed 20m. tonnes a year and to 60,000 men and could strike of electric exceed 20m. tonnes a year and to 60,000 men and could strike of electric exceed 20m. tonnes a year and to 60,000 men and could strike of electric exceed 20m. tonnes a year and to 60,000 men and could strike of electric exceed 20m. tonnes a year and to 60,000 men and could strike of electric exceed 20m. tonnes a year and to 60,000 men and could strike of electric exceed 20m. tonnes a year and to 60,000 men and could strike of electric exceed 20m. tonnes a year and to 60,000 men and could strike of electric exceed 20m. tonnes a year and to 60,000 men and could strike of electric exceed 20m. tonnes a year and to 60,000 men and could strike of electric exceed 20m. tonnes a year and to 60,000 men and could strike of electr British Steel unveiled yesterday higgest steelmaking expansion division can be said to he at tonnes to supply customers. Clearly the quickest way to Sir Charles offered a glimp



Sir Charles Villiers: frank commentary.

State acquiring nine-tenths of raised the corporation's horrow small loss—£1.9m. on 4m. tonnes put at more than £25m. and will impossible with a general electable, he said, for the following and ing limit to £3bn. and provided of steel produced. The division he charged against the corporation in the offing. But the corporation is a more charged against the corporation in the offing. ably as a result of management now been laid before the Com- lack of orders from construction shelved until the corporation is ducers. Mr. Scholey made it failings, poor service to customons.

> £24.1m. But this is yet another greater price stability for steel of events. It is already spenddivision in the middle of fun- with the Davignon Plan. Meagl- ing £750m. a year on energy and damental structural changes, while the Government is con-fears more than almost any Capital spending on Teesside tinuing to losist upon its agree- other factor beyond its control a

guerilla movements led by the receded almost to vanishing point.

The corporary water, together water, togethe Yet that is cold comfort when Scottish steelmaking has loog to be plugged into it. British Redcar, Llanwern and Ravens- from the better plants hy pay been sternly critical during more than four-tenths of the heen a loss-maker because of Steel sorely needs the new craig will hring British Steel's ing for it. Over-manning and inquiry into many aspects domestic steel market continues the many small old-fashioned source of cheap icon to halance capacity to 25m. tonnes of low productivity can be the nationalised steel industo be supplied from European, plants there relying upon open- its total icon and steelmaking liquid atcel a year shortly. The summed up by the twin esti- which are regarded in Govi.

1. Under existing agr ments the uneconomic st plants would be closed within the next five years. 2. New plant would prod-

better quality steel mil economically. 3. It should be possible achieve more lahour flexibl and manning in line will international levels. 4. Efforts to give custon.

better service should pay with an Increased share of market for British Steel. 5. More British Steel ducts would establish th -selves as product leaders. :: 6. Inevitably there would a resumption of growth in

corporation helieves its short- mates of the management that ment circles as Holy Writ.

Government had a responsibility their members, after consulta- Surrey district secretary Sid League and a marked decrease ing considerable reticence about French

King Street has been de people are involved in the CP," to both Packer and advertisers

Party secretary Gordon Mcin the new arrangements for Boards are to be retained, the Reuben Falber to discuss the Kerry Packer, the Australian the growth of industrial demo- relationship between them and matter they decided that it was TV entrepreneur whose plans Drink up

took account of wider social as their members are to he lo grace the development with Australia itself. took account of wider social as their members are to ne to grace the development with as narrowly commercial responsible to both the Minister like word split, "more of a chip A Labor Party MP, Barry annual meeting.

Objectives.

U.K. brewers, at yesterday a sausages at each of them of the word split, "more of a chip A Labor Party MP, Barry annual meeting.

U.K. brewers, at yesterday a sausages at each of them of the word split, "more of a chip A Labor Party MP, Barry annual meeting.

Objectives.

But nobody should expect any day approach to the trade. not always be in agreement— claiming that not more than 500 a strong stalement saying that revolutionary changes in the In its recent advertising cam-

reported, progress in elaborat- reaching a final conclusion about And yet the accusations made watch test cricket he "wrecked he told shareholders. ing a policy for the electricity the future of the industry, by the breakaway leader Sid by the ambitions of one man."

if ever elected in.

doctrinal differences munist Party ever having to In the past such coverage has

But it was not only the party's mercial stations. Reaction to the split at Com. trade union hase. "On any posed "world series." munist Party headquarters in test no more than 6,000 to 8,000 What is particularly

could not just stand by and the new chairman takes over, attempting to find out what its

is to he brought forward at Office, for example, is due postulated a path to power a aporting chance that many will chief executive in 1972. some unspecified time in the to-day) and there is something without revolution. This in heed Cohen's appeal. Already Apart from his joh at Whit open ness to ahide by the partia with letters from readers com- public relations committee of

mentary rules - including the plaining about the heavy loadpossibility of being voted out ing of commercials in the TV coverage of the present Aust-The chances of the Com- ralian tour of England.

bave heen simmering in the put such policies into effect always been hearned to Auststockbooker belt ever since the seem, however, exceedingly ralia via the BBC and the British Communist Party came remote at present. At the last Australian Bcoadcasting Com-

continual electoral failure which Furthermore, medla reports French criticised—he ciled the have it that ratings fur the even in the party's traditional signing up for time on the pro-

> What is particularly galling is a tendency for viewers to watch the pictures but turn the sound right down and listen to the BBC/ABC radio commentary industry under attack from all

to issue open and specific crucial importance for the Lennan to spoil a well-deserved cus" have so upset sporting the last moment to announce Whitbread pub with the purists, ia now running into in- his retirement as chairman of Young's house nearly by pop-Falber was even disinclined creasingly tough opposition in Whithread, third largest of the plng in for a pint and some U.K. brewers, at yesterday's sausages at each of them-on

For the new chairman, who things as opening hours, the industry has been held up by which Mr. Benn described French paint the picture of a He called on all cricket lovers takes over on January 1, is atyle of pubs and violence in Mr. Benn's wish to exercise a yesterday as an essentially party in deep trouble. The to make known their feelings Charles Tidbury who has been them. The advertisement about direct influence nol only on the evolutionary approach, there is dissidents are all considered by way of letters, telegrams nr with the group 25 years, work- opening times hrought in more central body but on the local only one tenable excuse. That bard-line Stalinists who strongly petitions that If Packer con- ing closely with Bennett for than 5,000 replies. This has led operating bodies. His statement is that the function and organ- oppose the way in which the tinoes with his cricket circus much of that time. He started the group to commission a fullyesterday certainly does not sug- isation of the nationalised official party, in its draft policy they will boycott the matches on the production side as a scale market research into the gest that the Government's col- industries in general is now document "the British path to and refuse to watch them on brewer and more recently subject because the first results lective thinking about this under consideration (the report socialism," has watered down TV."

headed Whithread's marketing suggest that most customers bematter is yel complete. A Bill on the future of the Post its allegiance to Moscow, and There seems to be more than division before becoming deputy lieve that the publican should

future, the effect of which to he said in favour of not volvea closer co-operation with the newspaper correspondence hread. Tidhury, an energette would be to abolish the present making rigid decisions on a the Labour Party and a willing- columns have been inundated 51-year-old, is chairman of the



in advance which day not to be ill!"

the Brewers' Society. With the sldes about price increases and the threat that the Price Commission investigation presents, thia is certainly no sinccure.

understandable busman's hall-

customers think about such

The Legacy Check List

May we suggest some additions to the considerations you generally apply to making bequests. In the changing conditions of today. we believe that it is wise to add the following

Does the charity serve those in the greatest need, now and in the future? Old people suffer the greatest deprivation almost everywhere-their health, housing, warmth and loneliness are usually at the end of the queue. Time is not on their side-

Help the Aged is. Does the organisation show practical initiative in changing circumstances?

In the last ten years alone Help the Aged has pioneered nationwide flats for needy old people, day centres for the lonely, aid for day hospitals, extra geriatric research, international help and much more.

Will the value of the bequest be greatly reduced by inflation? This aspect is given great attention by

Help the Aged trustees. They endeavour to use funds for work that will give enduring benefit, and therefore will grow in value. Can the donor retain a personal association

with the work helped?

Help the Aged welcome such a link, for the charity sees itself as a channel for the compassion and goodwill of its dnnors. A whole scheme for the elderly in the U.K. can be named in conjunction with a £200,000 bequest: £150 inscribes a name on the dedication plaque of a day centre; £100 names a hospital bed in Asia or Africa.

Among the well-known people who endorse the value of a legacy to Help the Aged are Lord Shawcross, Lady Spencer-Churchill, and General Sir Brian Horrocks.

Full details and an Annual Report and Accounts gladly sent on request to: The Hon. Treasurer, The Rt. Hon. Lord Mayhray-King. Help the Aged. Room FT2L, 32 Dover Street. London WIA 2AP.

Letter

The Bart.

W Boni

- 1

STORES. र्व जिल्लाक

C.201.

Why Bonn fights higher EEC Budgets

By JONATHAN CARR, Bonn Correspondent

asked as representatives of the nine European Community states gather in Brussels to-day for talks on the Budget for talks on the Budget for talks on the Budget for the coming year. It will probably a playment, if a Common Energy giving excessive weight to the decade, as well as recent against the DM19.70n envisaged part of its disputation of the consists primarily of in the Government's medium why doesn't the Federal Government's medium of course, try to cut expenditure to benefit at the expense of Boon? Figures over the last decade, as well as recent and with closa to lim. The course of the Community Regional Policy But there are many, including view, coosists primarily of in the Government's medium why doesn't the Federal Government's medium of course, try to cut expenditure to be benefit at the expense of Boon? Figures over the last decade, as well as recent and the DM19.70n envisaged part of it. of the Federal Republic—the pean economic and political ment in Bonn. so-called "Paymaster of Europe" glowers in the background.

Value

mans genuinely seek a united sentation. Europe and would he ready to

the Germans have big and increasing problems in meeting under the Influence of the taxes, which fall directly into seriously considered resigning serious difficulties through the simply call on its assets at will, their area of competence. As an one of the wake of Hitler's defeat, in the wake of Hitler's defeat, in the wake of Hitler's defeat, the Bundscraft is dominated by friends and allies. It is a situation which could easily lead to a chain reaction of misjudge impossible for it to gesting the world cannot wait the parties which form the rightly seen as one of the weal.

The Basic Law was drawn up can veto measures, including the latenter view. Herr Apel Western nations thrown into Bold. The Government cannot getter defends and allies. It is a situation which could easily lead to a chain reaction of misjudge impossible for it to gesting the world cannot wait the parties which form the parties which form the Figure Winstry now the Federal Rudget. In the coveriment cannot getter defends and allies. It is a situation which could easily lead to a chain reaction of misjudge impossible for it to gesting the world cannot wait the parties which form the parties which form the Figure Western nations thrown into down in the Government cannot shown into difficulties through the simply call on its assets at will.

Even those aware of all this again which could easily lead to a chain reaction of misjudge impossible for it to gesting the world cannot wait to ensure that never the properties of the regions will be simply call on its assets at will.

Even those aware of all this again will be friends and allies. It is a situation which could easily lead to the regions will be simply call on its assets at will.

Even those aware of all this again will be friends and allies. It is a situation will be surrendered—especially at a tion which could easily lead to the regions will be surrendered—especially at a tion which could easily lead to the regions will be surrendered—especially at a tion which could easily lead to the r

its share of the added hill.

Those who believe in a almost impossible position. cent of their own spending. future federal Europe often, Naturally the 11 laender conwith good reason, point to the tend that Bonn is too fond of success of the Federal Republic poking its nose into their affairs Two explanations are usually since it came into existence in and ask whether the situation offered for the German stand. The first is that in spite of its loud support for Community ideals the Federal Republic is chiefly concerned with keeping as much wealth to itself as much wealth wealth to itself as much wealth w funds are available.

up? The usual question is being (CAP) could be reformed, if to-day disputa that general aim, balances which, in Herr Anel's against the DM19.7bm envisaged part of it.

not he long before the usual Policy could emerge guarantee- laender, the federal states, and experience, suggest that they and with closa to 1m, unanswer emerges. The delegate ing protection against non-Eurotoo little to the Federal Govern- are, In 1967, some 55 per cent. of total Germao tax revenue seriousiy of the Federal Republic—the pean economic and political ment in Bonn.

so-called "Paymaster of Europe" pressures—if. in short, the —is likely to wield his red pend at shell not exceed the total expenditure for investments provided that over the penditure for investments provided to penditure for investments provided that over the penditure for investments provided that the pend pencil as vigorously as ever. Bunn Government would have able to strengthen their expenditure through current laender also slows down the avert a disturbance of overall while the European Commission the gravest difficulties in paying financial hold so that Bono has revenue while the laender and implementation of structural economic equilibrium." The heen manoeuvered into an municipalities cover 94 ner

Concessions

as much wealth to itself as creased regional competence on its annual hudget proposals, from a 1 per cent increase their best to ensure that the possible. No doubt there is and helping to reduce regional it can push them through the in VAT next year should EEC Commission does not get something in this—although it tension—and they have a voting Bundestag—but it cannot alone he divided up. Herr Apel the 22 per cent. increase it is more use could be made of those difficulties. They have a voting Bundestag—but it cannot alone he divided up. Herr Apel the 22 per cent. VAT looking for in tha Community DM88bn. in reserves on which mixes direct elected on the tax measures had wanted a 2 per cent. VAT looking for in tha Community DM88bn. in reserves on which in the community but there the Bundestag.

The second is that the Gertion with proportional represented to ensure the necessary rise but the Opposition was not Budget next year. But there the Bundestag in the same River what is to be placed to the trade unions, the On its own behalf the Federal Instead Herr Apel sought a rise the German contribution must ing on his hoard. Could part of done? Most Germans have grave room for manoeuvre between The Basic Law

The Government's funds, not laender

That the division of power creent. For example on spirits, so per cent. Or revenue. The same goos for example the \$20n. bilateral that quite a lot has been—for example the \$20n. bilateral that quite a lot has been—for example the \$20n. bilateral that quite a lot has been—for example done that quite a lot has been—for example the \$20n. bilateral that quite a lot has been—for example on spirits, for example on spirits, for example on spirits, for example on spirits, for exampl Government can only adjust the in the Federal Government's come wholly from the Federal this be released? The answer is reservations about altering the Left and Right. That obviously

none the less. If overnight the fall into the hands of a central in the Bundestag. It is all part expects to need about DM2ahn, the OECD did the borrowing countries to sort out its internal, into account the difficult inter- about tha Community Budget.

measures designed to boost phrasing of this leaves the Goveconomic growth - like the erument some room DM18hn. public investment pro- manoeuvre. But nowadays it is gramme passed by the Cahinet constantly hovering close to tha earlier this year. It is a point credit ceiling it can get away not always recalled by those with constitutionally and there urging the Germans to go in is thus little scope for reaction

Meanwhile, Bonn's interlacoder national financial commitments increase. Tha Germans will do rise but the Opposition was not Budget next year. But there the Bundesbank is sitting in the same, But what is to be placate the trade unions, the prepared to accept this. So will obviously be some rise and Frankfurt—like Fafner meditat—the same. But what is to be French President's inadequate

GENERAL

ARE THE Germans going to pay Common Agricultural Policy German administration. Few of a system of checks and in credit to balance its books and Bonn gave a guarantee for

of the Basic Law says that contemplated at shall not exceed the total expen

Reserves

more use could be made of those

thiest of nations. But it is true again would too much power Opposition to the Government the Finance Ministry now the Federal Budget. In the end for one of the most powerful of Bonn Government feels it takes cations go well beyond talks

Herr Apel, a Finance Minister who has problems over

" states' rights."

It is sometimes suggested that administrative and structural nal situation of its neighbours

Letters to the Editor

D. H. Roper. Heath End, The Common Chipperfield, Herts.

probibition of share holdings by Having regard to the fact that upon to strengthen the Board as auditors in clieot concerns. It was undoubtedly a similar an effective team. If they have

The continued failure of as to the nature and quality of Mr. Cbudley and his colleagues beneficial and trustee shareboldlogs in clients is both lnexplicable and lnexcusable a able and inexcusable. I cannot Director, Newmancon accept that the recent vote (Consultants), New issue

market

From Mr. S. Knott.

Sir.—I read with interest Lex's column 1July 18) on the new issue market. I must disagree with some of the statements.

Lex suggests that the minimum pre-tax profit for a new issue should he fim. Last year my firm acted as the broker to a security coupaoy who was forecasting pre-tax profits of smugness."

Annual inexcusable. I cannot accept that the received by the market and has had an above average growth in spate price.

Inflation is Director, Newmancon (Consultants), Newmhorn Lane, Badby, Doventry, Northants.

Newmhorn Lane, Badby, Doventry, Northants.

Inflation is

I

strates that you are slipping into the upsidedown thinking which is hecoming too common for com-Sir.—I was interes

and perhaps, accreditation have no part in developing better directors. But it must be train-ing against a clear understanding of what the role of directors, executive and non-executive alike really is. Like all good professional education, it should be firmly rooted io practical

E. A. S. Hutchinson. 10, Belgrare Square, S.W.1.

Industrial

strategy

s security coupacy who was combination of nalwest and the received by the market and has he is still right today. The state of the property of the state of the property of th

To-day's Events

House of Commons debates overnment's ecocomic package.

CBI Council meets.

Lords amendments to Price Com- year). LRC International (full Harrisons and Crossield, Barlic Operation and Development Equalization Bill and Water Charges year). Union Discourt Company Exchange, E.C., 11.15. Invergordor OECD) ad hoc committee on House of Lords. Debate on the control of London (half-year).

LRC International (full Harrisons and Crossield, Barlic Of London (half-year).

Distillers. Glasgow 12 Lordon

, manbury, E.C. 12. GEI Inter-

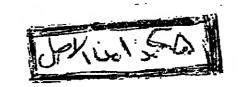
Adise dividend Iimitation Iimitation From Mr. D. Roper. From Mr. D. Roper. Sir,—You report (July 16) that the chancellor maintains divended limitation as the chancellor maintains of the major professional perfective that the chancellor maintains of the major British auditing of the ment for a reasonable increase ment for a reasonable channe of success. Would not the prime beoeficiary be HM Treasury? The continued failure of a month of the major professional and professional many dividend in minute in the prime beoeficiary be HM Treasury? The continued failure of success. Would not the prime beoeficiary be HM Treasury? The continued failure of a month of the major professional and memples of committee to a particular and professional and committee to possible as if he bad a heneficial share-oldings are more over the main memps of professional professional and professional pro **Condensed Statement of Condition** The Fuji Bank, Ltd.

	Condensed Balance Sheet	(March 31, 1977)
\bigcirc	ASSETS	(¥ in 1.000) (\$ in 1.000)
	Cash and Due from Banks	935,602,404 (3,373,972)
O	Call Loans	
	Securities	
\circ	Loans and Bills Discounted	
•	. Foreign Exchanges	
O.	Domestic Exchange Settlement a/c, Dr	
	Bank Premises and Real Estate	
\mathbf{O} :	Other Assets	46,533,904 (167,810)
-	Customer's Liabilities for Acceptances and Gua	arantees 1,241,125,133 (-4,475,749)
O	TOTAL	
<u> </u>	LIABILITIES	(¥ in 1,000) (\$ in 1,000)
0	Deposits	
<u> </u>	Call Молеу	
O	Horrowed Money	- 866 806 347 (3 175 879)
\circ	Foreign Exchanges	56,769,236 (204,721)
O	Domestic Exchange Settlement a/c, Cr	155,990.29T (. 562,833)
O	Accrued Expenses	
O .	Unearned Income	53,352,95S (192,401)
O	Other Liabilities	
•	" Reserve for Possible Loan Losses	80,281,104 (289,510)
\bigcirc	Reserve for Retirement Allowances	40,416,971 (145,752)
O . ·	Other Reserves Acceptances and Guarantees	25,483,341; (95,504)
\circ	Capital (Paid-up)	
_	Capital (Paid-up) Legal Reserves	89,100,600 (321,313) 18,954,917 (68,355)
O	Other Surplus	201,148,516 (725,382)
	TOTAL	201,140,310 (7,23,304)

_	Profit and Loss Account	(April 1, 1976~March 31, 1977)
\mathbf{O}^{-}	INCOME.	(¥ in 1,000) (\$ in 1,000
$\overline{}$	- Interest on Loans & Discounts	470,507,020 (1,696,744)
\mathbf{O}	Interest & Dividends on Securities	93,092,952 (335,712
<u> </u>	Fees & Commissions	24,482,692 (88,289)
O	Other Income	
<u> </u>	Transter from Reserves	
\cup	GROSS INCOME	
\circ	EXPENSES	
\cup	Interest on Deposits	336 225 817 (1.212 498
\cap	Interest on Borrowings & Rediscounts	86:147.986 (310.667
\mathbf{O}_{\perp}	General & Administrative Expenses	144,879,125 (522,463
O	Other Expenses	
Ÿ	Transfer to Reserves	3,346,968 (12,070)
\circ	GROSS EXPENSES	602,130,129 (2,171,403
	Profit for the Term before Tax	61,996,892. (223,573)
\mathbf{O}	Provision for Taxes on Income	25,000 145 6 126 520
_	Profit for the Term after Tax	26,910,657 (97,045
\mathbf{O}	Balances Brought Forward from Previous Term	3.369.859 (12.153)
	Undivided Profit at the End of the Term	30 280 516 (* 109 198)

Nate: U.S. Dollar equivalents are made at the rate of ¥277.30 per U.S.\$7, pterailing in March 31, 1977-

Japan's Leading Commercial Bank
FUJI BANK



Johnson-Richards picks up in second half

IN THE second half of the year to March 31, 1977, Stoke based ceramic tiln manufacturers, H. and R. Johnson-Richard Tiles. eewny — when a declinn from £2.39m. to £1.78m. was reported and finished the year £0.27m. in front at £4.35m.

Earnings per 50p share are given at 34.1p (34p) and the final dividend payment is 3.829p net for a 6.416p (5.78p1 total.

-	2000	
External sales	48.368	4
Trading profit	6 336	
Depreciation	2,019	
Interest	468	
Share of associates	302	
Profit before tax	4,350	
U.K. tax	t.543	
Overseas lax	673	
Net profit	2.t72	
Minority profits	384	
Extra-ord credits	45	
Anributable	t.9t.3	
Prel. dividend	6	
Interim Ord,	141	
Final Ord	209	
Relained	1,557	
_		

comment

The key to Johnson-Richards' second half recovery—profits up 52 per cent. after a 26 per cent. fall at half-way—is a 6 par cent. price rise in the U.K. last August. Before then the company was up against its relevence level and laced dwindling profitability even on full capacity. Trends outside the U.K. are mixed, with the associates in Indla and Greece producing better than expected figures, but a poor trend in Australia and continued substantial losses in the U.S. The same trends are continuing in the current year, although it is hoped that the U.S. company will reach heak-even by the end of the year, and p/e 5.7.

The weapert that they have continued and p/e 5.7.

The weapert that they have continued and p/e 5.7.

The weapert that they have continued and profits.

Alt Jlatus

Discount

Identify to Johnson-Richards's per cent. and profits advanced from the stores has left total sales are any by 70,000 square feet. By the year end the effect of the sales and leasebacks should have reduced total borrowinge by £4m.

An INCREASE in second half pre-tax profit from 20,95m to 161.9m, so the overall financial position now looks stable. On the financial position now looks stable. On the subscitude to the concentration on the concentration on who looks stable. On the subscitude that the break from 515.100 to £396,000 subject to tax own-labels paints and kitchens (now that the break from £1.71m. Turnover was-ahead from 5000 values of properties sold and achieved looks a good sign but the break from £1.71m. Turnover was-ahead from 10.55p to subscitudend that the U.S. company will reach heak-even by the end of the year.

At 1990 the yield is 5.1 per cent.

At 1990 the yield is 5.1 per cent.

At 1990 the yield is 5.1 per cent.

The directors say that the tinues, full year results should the maximum prospective dividend the maximum prospective dividend the present level of business controlled the present level of business controlled the profits and mineral profits and the first to a solution of the paint of £1.9m. An INCREA The key to Johnson-Richards'

Astra Indl. hits peak with £0.8m.

directors forecast continuing The interim dividend is beld at the year to March 31, 1977, improvement in the second half. 0.65p per 10p sbare, which, net of The directors point out that the Full year earnings are given waivers, will absorb £45,500. Last reduction occurred entirely in the

re-housing the engineering products division has affected its • comment

INDE			ANY .NIGHLIGHTS	•	
Company	Page	Col.	Сотралу	Page	C
Armitage Shanks	17.	- 6	International Paint	18	
Astra Industrial	16	1	Johnson-Richards Tiles	16	
Bids and deals	18.	7	Jones Stroud.	16 .	Ξ,
Birmingham Mint	16	5	Magnet& Southerns	17	-
Brotherhood (P.)	17.	5	Malton Trust	16	-1
Coghlans	. 16	<u> </u>	Mining News	18	
Electra House	: 16	4	M.L. Holdings	16	
Equity & Law Life	16	4	Provincial Laundries	17	_
Fleming (R.)	. 19	·1	Rediffusion Hldgs	19	_;
Greenn King	.19	1	Status Discount	16	_;
Hales Properties	19	_1	Time Products	17	
H.A.T. Group	17	3	Ward & Goldstone	17	_ ;
H.T. Investments	. 19	2	Whitbread.	17	_

Expansion at Status

for all 1975-76 pre-tax profits came to £736,724.

They report that they have continued the policy outlined in tha Anoual Report and during the first half have opened two new stores under the "Stauts International" image and converted five other existing locations. During the period they have also closed 15 smaller and less profitable outlets and are now operational and converted the outlets and are now operationally outlets.

profitability. Development projects to band should ensure that
making further strides in its
the group is working towards recovery after the 1974-77 With the cost of a 20-week goanother record year's profit, problems. With no significant slow put at anything between
members are told. price increases to boost turnover, £150,000 to £250,000, it is difficult

rames foundry (even if this puts Advance at Jones

extraordinary credits of £151,000 (nil) and minorities, profit attributable emerged lower at £1.11m. against £1.34m.

Profits relating to the interest in J. and J. Casb acquired on October 25, 1976, have been included from the date of acquisi-

new business

The Equity and Law Life Assur-

ance Society reports a drop in new business over the first half

new business over the first half of this year compared with the corresponding period in 1976. Annual premiums on new business fell by 10.5m. to 16.6m. while new sums assured were 1g per cent. lower at 1376m. However, single premiums over the period were one-third higher at 17.3m., reflecting the success of the company's entry earlier this year into the bond market.

change last autumn to a premium-related commissinn structure was accelerating this process of change.

Gross revenue for the three months to June 30, 1977, at Electra Investment Trust came to ff.13m. against £1.05m. and group caraings increased from £908,000 to £996,000 before tax of £299,000 compared with £344,000, Pre-132 earnings for the year to March

earnings for the year to March 31, 1977, reached L3.Sim.

decline

he bond market.

Electra

House

volume in the first half is up around 20 per cent, which, in this low margin industry has an immediate effect on profits. In addition 15 un profitable outlets have been closed but expansion of

M. L. fall

WILLI JUeOIIIe

ON TURNOVER up from £8.16m, able outlets and are now operation £9.47m, pre-tax profits of factoristic forms and finished the year to April 30, 1977 ahead from £769,000 to a record £811,000. At midway, when profits stood at £369,000 against £311,000, the directors forecast continuing improvement in the second half.

During the period tbey bave also closed 15 smaller and less profit able outlets and are now operating 51 stores.

Sales of own-label kitchens and paint have again advanced in teal through the salisfactory results.

The directors point out that the incomprise from £382,000 to £309,000 in the directors factually from £6000s omitted) surplus arising on consolidation of new subsidiaries £857 (£39 deficit), surplus arising on revaluation of opening engineering group, fell by 12 per surplus arising on revaluation of opening the year to March 31, 1977.

The directors point out that the incomprise (£5000s omitted) surplus arising on consolidation of new subsidiaries £857 (£39 deficit), surplus arising on revaluation of opening the year to March 31, 1977.

The directors point out that the incomprise (£500s omitted) surplus arising on consolidation of opening engineering group, fell by 12 per to the year to March 31, 1977.

The directors point out that the incomprise (£500s) somitted from the date of acquisition, the directors is tate.

Extraordiary litems comprise (£500s) omitted from the date of acquisition, the directors is tate.

Extraordiary litems comprise (£500s) omitted from the date of acquisition, the directors is tate.

Extraordiary litems comprise (£500s) omitted from the date of acquisition, the directors is tate.

Extraordiary litems comprise (£500s) omitted from the date of acquisition, the directors from the date of acquisition, the directors from the date of acquisition, the directors from the date of acquisition for the date of acquisition sunsiniaries 2500 (nil), investment in associated company written of £102 (nil), group reorganisation expenses, less tax; £48 (£71, unrealised exchange movements £39 debit (£177 credit), additional depreciation £16 (nil), surplus on production £16 (nil), surplus on constitution £16 (nil), surplus on £16 (nil

the production of iron castings.

ISSUE NEWS AND COMMENT

Riley introduces shares and loan stock

position in the light of the figures just released. Both the railway signalling division and the difference contracts side are apparently strong earners (the latter has not suffered from the definice spending cuts) and, if the significant upturn in pre-liminary R and D work is any thing to go by, there should be some large production orders beginning to come through by the fourth quarter this year. How care it is cliphtly marking offers for Riley, other company of this size. But there could be some large production orders beginning to come through by the fourth quarter this year. How

it purchased 25 per cent, of the Riley equity. Headcrest's two other wholly-owned subsidiaries are Westdock, to which a receiver was appointed in 1975, and

fourth quarter this year. However, it is slightly mystifying that the group is spending film (including grants) on a new piano (concluding grants) (concluding grants) on a new piano (concluding grants) (con corporated in 1897 to manufacture industry, a sector which is experi them in front of world competition) when turnover in this division is only fim. The dividend yields an unexciting \$4 per cent. at 74p.

corporated in 1897 to manufacture industry, a sector which is experiment and retail billiard tables and meining a particularly tough time sports goods, added the operation at present. The smooker side of billiard halls to its activities appears to be the best growth in 1910. In 1946 it opened a repair and maintenance department and the group benefits from a suddent the group benefits from a group benefi and maintenance
in 1954 it diversified into upinstered furniture and chair frame
manufacture, via two acquisitions.
Early in 1977 the group etarted
supplying and operating oool
tables through its subsidiary Riley
Pool.

Headcrest was incorporated in
1921 as an investment holding
company. In 1972 it acquired
company. In 1972 it acqu

YEARLINGS STAY AT 10%

was appointed in 1975, and Kendon, which went into liquidation in March, 1979.

Between 1971-72 and 1975-76 Riley's turnover rose from £1.46m. The issues are: Buckingham is £96,000 pre-tax to £278,000. In the six months to January 31, 1977, Metropolitan Borough Council over of £2.35m. Headcrest's turnover over between 1972 and the 13 politan Borough Council over between 1972 and the 13 politan Borough Council over between 1972 and the 13 politan Borough of Ravering while profits (excluding associates the mainly Riley) slipped from cil (£½m.), Eastbourna Borough of Havering the profits (excluding associates the first council (£½m.), Eastbourna Borough of E12.000 in 1973 and a loss of Council (£½m.), Plymouth City fily7,000 in 1974.

For the six months to January Two year Bonds carrying not the six months to January Two year Bonds carrying the six months to January Two year Bonds carrying the six months to January Two year Bonds carrying the six months t

E112.000 in 1973 and a loss of Council (£2m.), City of Sheffield (£1½m.)

For the six months to January
31, 1977, the group showe a 11½ per cent. coupon and due on combined profit of £255,000 but it July 18, 1979 at par have been is making no forecast for the issued by Wirral Borough Council (£4m.), Merthyr Tydfil does not intend to pay a dividend. Borough Council (£4m.), and Vale For the year to July 31, 1978, It Royal District Council (£4m.), and Vale grate dividend of 2.5p net (or 1980 and carrying a 12½ per cent. 3.846p gross) with the interim to coupon been issued by be paid in July and the final in London Borough of Ealing (£1m.), and City of Newcastia (£4m.), bealings in the shares are (£4m.), and City of Newcastia (£4m.) and the dividend Stanton steelworks at its up from 11,726p to 12,8986p. in Derbyshire, was halt

In the nerm dividend is one an improvement in the served half. of the period park, which, he is a start of the served in the served half. Of the period park which, he is a start of the served in the The prospectus is published for attractions for anyone looking for the offer for sale by tender of tranked investment income. For the offer for sale by tender of tranked investment income. For the tax charga of Allied started when one man was fam. 8 per cent. Redeemabla Preamyone in this position the lerence Stock 1984 in the Colne realistic return is around 16 per cent. Sold manyone in this position the lerence Stock 1984 in the Colne realistic return is around 16 per cent. and that should mean tender the mum price of 198 per cent.

Tenders which are to be accompanied with a point above the minimum level.

The Colne Valley offer is the first per cent. of the 12,925,363 shares 7-year water issue for somn time. The recent reduction of standard in the market at premium and rate tax has wiped some of the gloss off this issue, at least as far as the standard rate taxpayer is issue drew acceptances for concerned, given the flat and 9,311,364 shares (90,58 per cent.) redemption yields of 12.4 per cent. The balance has been sold and and 12.6 per cent. respectively. proceeds distributed to entitled But the issue has particular holders. Equity & Law's

7 Provision for closure costs of Bruseley factory and related reorganization expenditure.

The dividend is stepped up from 3.92p to 4.33p net per 25p sharo with a final of 2.85p.

The chairman of Malton Trust

Mr. J. R. Henderson, told the

Approaches

to Malton

Birmingham

Mint below

The company states that these figures represent a change in the indications were that this character of business being translevel of profit would be at least acted with more emphasis on maintained during the second linked business and far less on the traditional type of contract. But it would take time for the changeover to be completed. The change last autumn to a premium.

Net assets per 25p share at annual meeting yesterday that, no June 30 stood at 1321p 11241p at disclosed in May, the Board has March 3t1.

June 30 stood at 132;p 1124;p at March 3t1.

Another Ejectra House combany. Ginbe Investment Trust would be more beneficial to lifted gross revenue from \$1.05m. shareholders.

to £1.14m. for the same period. Tentative approaches have been Earnings were £903,000 (£318,000) received with regard to an offer before tox of £338,000 (£297,000) for the Ordinary shares of the formal 1978,77 pre-tax earnings company currently capitalised nt

for all 1976-77 pre-tax earnings company currently capitalised nt came to 56.66m.

At June 30 not assets stood nt Unaudiled net asset value at 117ap per 25p share 1115p at July 5 was 526p a share with n March 31).

gains and dollar premium aurrender in the event of liquidation. Malton's bolding in LASMO. Ordinary has been reduced from 800,000 to 500,000 shares. These have been valued at the current market prize of 1700.

profit from £191,000 to £139,000 municule with shareholders as soon as it had anything further £365,000 for the year to April 2, to report. 1977, against £261,000. At halfway, reporting a rise from £70,000 years.

King & Shaxson



Seen at yesterday's annual meeting of Whithread is Mr. Ale: Bennett (left), who announced he will retire from the chair manship on December 31. With him is his successor. Mi Charles Tidbury.

DIVIDENDS ANNOUNCED

		Data	Согге-	Total	Ţ
	Current '	of s	onding	for	ī
P.	ayment -	payment	div.	year.	. 2
Astra Industrial		Sept. 17	0.39*	1†	. (
Birmingham Mint	2.85	. —	2.8	4.35	ંશ
Peter Brotherhood	6.25§	Sept. 2	6.25	8.73	. 6
Coghlans	12.9	. —	11.73	12.9	1
Hales Props		Sept. 2	1.289	2,21	2
H. A. T. Grond	1.0+	Oct. 3	82.0	1.8†	1
H. & R. Jobuson-Richard	3.83	Sept. 1	3.43	9.42	9
fones Strond	2.58	Oct. 15	2.2	4.18	3
Magnet and Southerns	5	Oct. 1	4	g	1
Keldrum Investment int.	0.63F	Sept. 2	0.53	— · .	i
L. Holdings		Sept. 27	2.45	3.86	3
Status Discount int.	9.65	Sept. 5	0.65	-	1
Ward and Goldstone			3.82	5.37	4
N. 11		· · · · · · · · · · · · · · · · · · ·			_

Dividends shown pence per anare ner except where otherwise streams the Equivalent after allowing for scrip issue. † On ca increased by rights and/or acquisition issues. † Prior to merge December 1975, Magnet Joinery paid interim of 2.98074p Southerns-Evans interim of 2.1291p. Final of 4p paid by Magnet Sontherns on October 1, 1976. § Gross throughout. § To re disparity with final.

Coun £32,059 to £55,179, profit of correctly stated in last Fri-Tydfil Coghlans, tha iron and steel paper owing to an agency er

Stated earnings per £1 share STEEL PRODUCTION at are 94.6p (6.4p) and the dividend Stanton steelworks at Ilke is up from 11.726p to 12.8986p.

For the year 1974/75 profit was day as 280 men were lait \$451,591.

Strike stops

ALLIED COLLOIDS by 46 workers.

The dispute is helieved to

Thread De

GREENE KING

Brewers - Bury St. Edmunds

MORE GROWTH

	1977	1976			
	52 weeks to 1 May	52 weeks to 2 May			
	£'000	Laco			
Turnover	32,178	26,199			
Profit before tax	3,613	2,774			
Taxation	T ₃ 773	¥,344			
Profit after tax	1,840	1,430			
Dividend: Total distribution for the year is 9.9 pence per share (including tax credits) against 9.0 pence last year.					

In his review of the year, the Chairman, Sir Hugh Greene, KCMG, OBE, says:—

- Strong progress has been maintained with turnover up by 23%. Overall barrelage was up by 10%. Our traditional Bitter was by far the best selling draught beer, with Abbot Ale also continuing to thrive.
- We are confident our product range offers extremely good value and compares favourably with our competitors. Our total budgeted capital expenditure in 1977/78 is

£2.9m. which is equivalent to about 9% of our



Warren Plantation Holdings Limited

Points from the Statement by the Chairman, Mr. Humphrey Salmon, at the Annual General Moeting of Warren Plantation Holdings Limited.

- * Pre-tax profits for 1976 increased by 144.5%. The fifth successive annual increase.
- In the current year the Group is in a strong position to improve further on last year's results.
- Dividend of 20p gross per share forecast for current year.
- Development Policy progressing satisfactorily. New diversification into Palm Oil In Papua New Guinea.

Summary of group results (£'000s						
	1976	1975	1974			
Turnover	15,913	9,655	7,125			
Profit before Taxation	4,668	1,909	1,311			
Earnings per share	40.98p	25.92p	16.56p			
Dividend per share (Gross)	14.00p	10.38p	9.00p			
Return on Capital Employed	34.77%	26.19%	19.24%			

New Address of Registered Office is: Sir John Lyon House, 5, High Timber Street, Upper Thames Street, London, EC4V 3HL.



fittings in 50 countries round the world. This global activity is a far cry from the single kiln in a remote Staffordshire village where we had our origin over a century and a half ago.

Armitage Shanks have established a worldwide reputation, not only for luxury bathroom suites for the home, but for a whole range of quality fixtures and fittings for hospitals, hotels, commercial premises and public buildings of all kinds.

A continuous programme of research and development keeps Armitage Shanks a leader in its field.

Extracts from the Chairman's Statement.

The building industry had taken a succession of blows which few other sectors could have endured, said shareholders. Market conditions in the construction industry in the U.K. had although export markets were

Mr. Kennedy Campbell in his statement to remained at a very low ebb during the year maintaining the recovery

begun in the second half of the year. immediate benefit from the Shanks

before tax at £2,297,132 compared with £2,717,074 for the previous year, on a turnover increased from £31 million to £36 million. The total dividends for the year, including tax credits, are the same as those of last year. Mr. Kennedy Campbell concluded:

policy of increasing stocks and the profit

"If hard work, care and application armitage A to the job are the remedies for our present problems. my belief that the future is

brighter, is assured",

Better Bathrooms

Head Office: Armitage Shanks Group Limited, Armitage, Staffordshire.



CALEDORIAN ASSOCIATED CIMEMAS and utilised ri.68m. (22.08m i. Meeting.—Turnover (4.225.000 for year ended ii. Ausun Friars, E.C., on August is, at 12.25.000 in 1977 164.213.000; Profit Sid.000 ii. Rearrows (4.25.000; Profit Sid.000 ii. Rearrows (1.25.000). Extraordinary credits (25.1000 ii. 17.000). Retained (15.3.000 ii. 600.000). Earloops of making total 1.065 met 16.5501 in the profit Sid.000 ii. Rearrows (12.000) for sear to Hay (12.00). Final per 25p share 8.550 det (1.650) minal 3.244g (2.000). Earloops per making total 1.065 met 16.5501 in the sum of 1.065 met

RESULTS AND ACCOUNTS IN BRIEF

Western Are

pent fort.

FINION

PUDEBCEOUTH LINE

DETELOTMENT

Whitbread beer trade £14m. at Magnet Armitage Shanks £0.74m. down this year

DIFFIGURY TRADING conditions
specified by Whitbrest of the Specified of last year had considered by Whitbrest of the Specified of last year had considered by Whitbrest of the Specified of last year had considered by Whitbrest of the Specified of last year had considered by Whitbrest of the Specified of last year had considered by Whitbrest of the Specified of last year had considered by Whitbrest of the Specified of last year had considered by the Specified of last year had last year had considered by the Specified of last year had been as the specified of last year had considered by the Specified of last year had last year had been as the specified of last year had last yea Designer 31. Dut would crimain the continuence of the state of the sta

service

Society, the largest pensions com- and information, administering pany in the U.K., has launched a claims covering pensioners administration service dependants, early leavers and which will handle all the administration for pension managers of will be an annual charge plus a

Legal and General Assurance ctudes maintenance of records

S	year has not been p	rovide	d.
e		1976-77	1975-78
		E000	£000
u	Turnover	57.752	54. LD2
	trading print	3,126,	3.016
ŀ	Loan capital interest	21	24
s	Profit before tax	3,125	3,002
	Taxation	794	1.127
ğ	Nº1 profit	2.311	1 563
٠.	Minorities	4	7
ď	Extraordinary credits	76	142
ĕ	Available	2,343	2 700
	Dividends	549	44.
3	Relained	1 793	1 375

& Southerns

may be some little time before confidence is restored and before a definite upward swing in the increases over the 1976 figures, a definite upward swing in the construction industry can be and the Board was satisfied with seen. Demand generally is facking, but the underlying concern must be that if there is an upsure without a substantial increase on the present encourage reduction of the present high level of inflation, more problems reduction. The companies to date this sales in particular have shown a considerable improvement. Marching baye, however, been lower that if there is an upsure without a substantial increase of the group's like results of the group's like the factory.

To per cent. of this slake (or per cent. of this slake (or per cent. of this slake (or form Mr. A. W. Ball. chairman of from £41.55m. to £56.95m. (£5.05m.).

Turnover for the year was ahead from £41.55m. to £56.95m. (£5.05m.).

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To per cent. of this slake (or per cent. of this slake (or per cent. of this slake (or form Mr. A. W. Ball. chairman of from £41.55m.) income £41.55m.) income

spending plans

dohannesburg Consolidated Investment

(All companies mentioned are incorporated in the Republic of South Africa)

MINING COMPANIES' REPORTS FOR THE QUARTER ENDED 30TH JUNE, 1977 WITH COMPARATIVE FIGURES FOR THE PREVIOUS QUARTER

Western Areas

Western Areas Gold Mining Company Limited Issued Capital: R40 306 950

ADD-17-11-4 AS DATA DEC. No. Astron. A DA 15			
(Divided into 40 306 950 units of stock of R1 each)			Six months
	O	ended *	ended
OPERATING RESULTS	30.6.77	31.3.77	30,6,77
Ore milled — tons	879 000	687 000	1 566 000
Gold produced — kilograms	5 274	4 328	9 600
Yield - grams per ton	6.0	6.3	6.13
Total revenue — per ton milled	R24,70	R26.74	R23.60
Working cost - per lon milled	R21.80	R24.34	R20.93
Atoming and part to be a second at a second	741100		
Operating profit - per ton milled	R 2.90	R 2.40.	. R 2,63
WINTANIOTAL DESITE TO (BOOK)		•	
FINANCIAL RESULTS (R000's)			
Revenue from gold	R20 937	R13 773	R36 712
Working costs	39 161	16 735	35 886
Tile Administration of the American		4050-	826
Working profit (loss)	1 776	(950)	3 373
Sundry revenue	776	2 597	0 111
Operating profit	2 554	1 617	4 201
Net interest receivable	119	126	245
The Marie Service 100 to 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			
Profil before taxalion	2 673	1 773	4414
Taxalion.	210	735	945
Profit	R2 463	R1 038	R3 501

Capital expenditure	R1 254	RI 358	R2 652
Loao levy	R 30	R 115	R 145
Dividend declared	R2 418	NiI	R2 415

Note: Sundry revenue includes an amount of Re02 000 in respect of the proceeds of the loss of revenue insurance claim arising from the underground fire which occurred at the North Shaft during the first quarter of this year to provide of R2 200 000 was made in the quarter ended 31st March, 1977; Final claims in respect of this fire have been

TOWERES OF STREET	Quarter	ended	Six months ended
DEVELOPMENT	30.6.77	31.3.77	30.6.77
Advanced — metres Sampled — metres Channel width — centimetres Av. yalue — grams per too — centimetre grams per tou.	. 8 814 1 023 169 8,2 1 386	5 198 720 156 9,1 1 438	- 14 019 1 743 165 - 8.5 1 403

		Quarte 30.6	r ended .77				r ended 1.17	
	Total All . Reefs	Venters- doro Contact Reef	Reels Reels	El-burg Indiva- dual Reefs	Tor d All Recis	Ventorse dorp Contact Heef	El-burg Maratu Rects	El-hora, Inda de detal Regis
Sampled - metres.	1 023	12	403	606	730	۶ŧ	333	306
Width—contimetres. Value——grand per	\$69	167	103	192.	158	153	174	143
ton — cealimetra	8,2	7,3	8,4	8,0	9,1	18,6	3,1	7,3
grams per	4 000	1 201	7 691	1916	1.435	0.046	DOL F	1 073

The values shown to the tabulation are the actual results of sampling development work on reef. No allowance has been made for modifications which may be necessary when computing ore reserves.

Operations continued to ha bampered by the process of seeling off water-bearing firsures that were intersected during development towards the proposed S.V.3 shaft. An advance of 22 metres was achieved during the quarter and progress to date in all ends now totals 1 763 metres.

DEVELOPMENT TO S.V. 3 SHAFT

11 SHIFT FORTNIGHT The extent to which it has been possible to maintain production is largely eitributable to the overtime worked on the twelfth shift. This has resulted in an increase in labour

Exploratory drilling from underground to ascertain the potential of the Middle El-burg Reefs continued during the quarter. A further four boreholes in the 35 Haulage West, 38 Haulage West and 55-8 West Crosscut North, have been completed with the following results:

		Channel	Averag	e Vatue	
Recf	Borehole	width cm.	Cold e/t cm.r/t	Ura: kz t	nium «: _kz*t_
UEIA	36 Level 6 38 Level 3 38 Level 5 55 Level 1	Faulted out. 90 150 155	Trace	0.34 0,20 0,52	20,60 30,90 80,90
E9E/C	36 Level 6 38 Level 3 38 Level 5	Faulted out	2,3 253,0 1.1 159,5	0,33 0,17	26,30 24,65 93,80

UNDERGROUND FIRE

As a result of the underground fire which occurred at the North Shaft during the first quartor of this year and the consequent loss of available working areas, labour had to be deployed in stopes which although available, would not normally lave been mited at the current levels of the gold price. This has resulted in a reduction in the overall

REDUCTION PLANT The tomage throughput for the quarter was affected by operational problems at the South plant and some 37 000 tons of broken ore had consequently to be stockpiled on surface with resultant adverse effects on gold recovery, revenue and unit working costs. These problems have now been largely overcome.

CAPITAL EXPENDITURE Not expenditure on mining assets during the quarter amounted to R1 254 000 with other capital expenditure during the quarter amounting to R00 000, bringing the total net expenditure on capital account at 30th June, 1977 to R224 956 000.

At 30th June, 1977 there were capital commitments amounting to R788 000.

For and on benalf of the board, P. A. YON WIELLIGH Directors

Randfontein Estates

The Randfonlein Estates Gold Mining Company, Witwatersrand, Limited

(Dillaca into 5 413 553 shares of R2 each, fully paid)	}		
OPERATING RESULTS	Querter 30.6.77 278 000	ended 81.3.77 244 000	Six menths ended 30.6,77 Eth 000
field produced — kilograms Yield — groms per ton Total revenue — per ton milled Working cost — per too milled	4 226 13.2 R38,42 R20,79	4 2 16 17.4 R64.17 R20.33	3 172 16,2 R61,64 R20,58
Operating profit - per ton milled	R38,63	R13.54	R41,06
FINANCIAL RESULTS (R000's) Revenue from gold Working costs	R16 401 3 780	R15 51 4 4 960	R31 915 10 740
Working profit. Tribute revenue Net sundry revenue	10 6:1 1:2 107	10 554 10 133	21 175 240
Operating profit Net interest receivable	10 710 279	10 697 453	21 437 732
Profit	R11 019	R11 150	R22 169
Capital expenditure Dividend declared	R28 796 R 5 120	R13 739 Nil	R42 535 R 8 120

A provision for taxation is not required as the company has an estimated loss for tax

DEVELOPMENT

A lotal of 1216 metres was advanced during the quarter (3 778 metres) bringing the lotal advanced for the year to 7 594 metres.

The state of the s	,			
SAMPLING RESULTS:			· s	ix months
		Quarter	ended	ended
UEIA REEF		30.C.77	31.3.77.	30.6.77
Sampled - metres		501	. 1182	1 983
Channel with - centimetres		145	143	144
Gold Av. value — grams per ton			·	
— centimetre grams per lon		75.5 3 246	17,3 -2,474	· .16,5 2 376
Uranium	• • • •	7 740		- 310
Av. value - kilozrams per ton	-	0.244	0.269	0.253
- ccal metro kilograms per	on .	35,38	38.47	36.43
		rended		rended
AREA RESULTS:		6.77	31.	
	Cooke	Croke	Cooke	Cooke
UEIA REEF	No. L	No. 2	No. 1	No. 2
	Shaft	Shaft	Shall	Shaft
Sampled — metres	501	300	768	. 41-1
Changei width - centim ten	779	154	1:35	155
Gold				
Av. value — grams per Ion	16,5	14.0	18,2	15.63
- ecutimetre grams per		,.		
tea	2 294	2 156	2 513	2 426
Vranium	4.14			
Av. value — kilograms per ton — centimetre kilograms	0,160	0,360	0,232	0,326
per ton	23.49	55,44	32,02	50,53
Votes:		•		
1. In a idition to the above, developmen	t at the Coo	ke No. 2 sha	ft oo the Es	reef gava
the following results:				
			Quarter e	
Sampled — metres			1.6.77	31.3.77
Channel width — contingeres		• •	108	· 156
Gold Contingentia		•	183	TAT
Av. value - grams per ton		_	3.80 .	5.01
Cuntilatetre erams no- to			635	957
t ranium				
Av. value - kilograms per ton		. (7,290	0,247
— Centimetre kilograms je	rion •	. (3,07	47,177
L. The ralues shown in the above tabulat	ions are the	actual result.	s of sampling	develop-
TERRE 7 PTE PR FEEL, No allow men be	TO DOOR MAKE	le for modific	ations which	b may be
necessary when computing ore reserv	25.			

COOKE SECTION

Construction work on the new gold and uranium vecovery plant is proceeding according to woredire on 1 the consequent but system from Cooke No. 2 soufs to the plant has now been considering a

been considered.

Although development results in the Cooks No. I shalt area remain below those achieved last year it would be premature to conclude that this represents a continuing trend as additional development throughout the area is necessary to determine the pattern of regions minerally strong and values.

Supplied operations at Cooks No. 2 shalt are building up as planned and fine addition to that currently terms without some 3 600 tons of broken one have been stockpiled at Cooke Linux to preparation for its commissioning early in 1978. As was unticipated, the additional will the auditional mile the addition in the operation of this production at Cooke No. 2 shalt has resulted in a reduction in the operall recovery grade.

RANDFONTEIN SECTION

The Millsite will plant is now operating at its designed espacity of 100 000 tons per month. The reducibiling of the Millsite granium plant is on schedule and pre-operational besting was communed. No. 16 shaft and SDEC shaft, to 14 station, immediately above the consting waver level, were commissioned during the gharter. Stepping operations on the Vinte level incrinon of the Bird Reefs has commenced and some 9 000 tons of the lare have been esockailed on surface at No. 16 shaft for treatment enright 1975 whose the Cooke plant will be commissioned. Work on the re-equipping of the ventilation shaft, in preparation for the commencement of devatering operations, is proceeding.

11 SHIFT FORTNIGHT

As a result of overtime worked, it has been possible to mainlain production at the Cooke Section. This has resulted in an increase in labour costs during the quarter.

Construction of houses at Rhongweni, Finsbury and Robin Park townships is progressing satisfactorily. Work at Elagoni hostel is nearing completion and partial occupation of Emzini hostel will be achieved in July.

URANTUM SALES

Production of transium exides is scheduled to commence at Millsita before the end of the September quarter and will be sold at market related prices.

Randfoutein Estates continued

LOAN FINANCE

The second tranche of R30 000 000 was received on 1st July, 1977.

CAPITAL EXPENDITURE

Net expenditure on mining assets during the quarter amounted to E23 796 000 bringing the total act capital expenditure at 30th June, 1977 to RISS 843 000. This total includes expenditure at Cocke Section amounting to RIIS 401 000. At 30th June, 1977 there were capital commitments amounting to RS7 000 000.

For and un behalf of the board.

Elsburg

(Divided into 30 203 000 units of stock of R1 each)

RESULTS FOR THE QUARTER ENDED 30.6.77

Stockholders are advised to study the operational results published by Western Areas Gold Mining Company Limited.

Six manths DIVIDEND DECLARED (ROOD'S)

For and on behalf of the board, P. A. VON WIELLICH Directors

Otjihase

Otjihase Mining Company (Proprietary) Limited Issued Capital: R5 763 452

(Divided into 3 763 452 shares of R1 each)	Tear
OPERATING RESULTS Ore milled — tons	Quarter ended ended 30.6.77 31.3.77 30.6.77 30.5.77 30.000 930 000
Production: Copper in concentrales — tons Sulphur in concentrates — tons	1 762 4 494 15 569 11 463 6 122 34 150
Working cost — per ton milled Development advanced — metres Blister copper produced — tons Blister copper shipped and sold — tons	R15.55 R13.29 R13.91 1 075 889 3 519 5 110 4 301 12 876 4 848 3 354 11 120
FINANCIAL RESULTS	Quarter ended ended 30.6.77 31.3.77 30.5.77
Operating loss	R169 978 R389 484 R1 425 383 Dr.1 194 838 Cr. 276 418 Dr.1 194 838
Less Sundry revenue	1 364 511 114 066 - 2 620 216 21 165 12 618 56 461

The figures for blister copper produced, shipped and sold, given above, relate to copper derived from concentrates produced among the end of the trial infling period, which terminated on 30th dune 1976.

2. Revenue is subject to adjustment on final determination of proceeds from sales. 3. Copper stocks are valued on the basis of cost or estimated net realisable value, whichever is the lower. At 30th June, 1977 the net realisable value was based on the LME cash price of £755 per ton.

OPERATIONS

OPERATIONS OFFIG. 1019)
Production was affected by a decision taken to modify cartain items of the in-stope mechanised equipment.

The metallurgical problems referred to in the last quarter have been largely overcome and the production of pyrite has improved significantly.

Improved smelter performance has eliminated the backlog of material stockylled at the smelter.

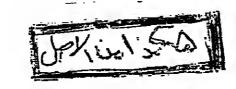
The low price of copper continues to be cause for concern. CAPITAL EXPENDITURE

For and on behalf of the board, H. DALTON-BROWN Directors

19th July, 1977

Johannesburg Consolidated Investment Company, Limited, Consolidated Building, Fox and Harrison Streets, Johannesburg 2001 P.O. Box 580, Johannesburg 2000

Barnato Brothers Limited 99 Bishopsgate, London EC2M 3XE, England



HOGG

ROBINSON

Telephone 01-709 0575

Hogg Robinson (Sije & Pensions) Ltd.

5 Rangeon Street, London EC3N 2BY

Hogg Robinson (Life & Pensions) Ltd Telephone 01-709 0575 Cobies Assurance London 503 Telephone 01-709 0575 Cobies Assurance London 503 Telephone Urgent - Chief Executive Dear Sir Are you still undecided about the new

earnings related State Pension Scheme? According to the Occupational Pensions Board, only a few employers have elected to moard, only a lew employers nav contract out of the new Scheme.

If your firm has not yet made a decision, the Board's Chairman, Lord Allen, with urges you to consult immediately with pensions advisers such as ourselves.

NOTICE OF REDEMPTION

To the Holders of

NEW ZEALANI

91/4 % Bonds due 1982

(due August 15, 1982)

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Bonds of the above-described

issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected for redemption on August 15, 1977 at 100% of the principal amount thereof through operation of the Sinking Fund,

We would be very glad to talk to you and we ask you to remember that any further we ask you to remember that any further delay could cost you, and your employees, much in pension contributions.

Yours faithfully

Kenneth G Weir Managing Director

VAM LAUNCHES

Recovery in profits

at Hartebeest

BY KENNETH MARSTON, MINING EDITOR

URANIUM PLAN The de-listed Melbourne com-The de-listed Melhourne company. Vam, has announced a joint wenture for its dranium prospect as Lakes way near Whuna, in Western Australia. The Westinghouse subsidiary, Wyoming Mineral of the U.S., will fund a programme and hold all per cent. of the venture, and Delhi International Oil Corporation has 24.99 per cent. Reopsyment to Wyomiog will he "We feel very much that we do made from future profits, and want to strengthen U.K. Invest-

and to subscribe for additional

Shell buys more Australian coal

and to subscribe for additional Queensland when it joined a connew shares to lift its stake to just over 37 per cent. The deal will sortium which included Britain's National Coal Board, in the success Shell about \$A8.1m. (£5.3m.) cessful tender for a large cost Shell has also screed as part of deposit at Germen Creek in the arrangement to provide Bleck Water region.

Austen and Butts with a substantial unsecured loan facility shell is buying the 25 per cent.

Austen and Butts with a substantial unsecured loan facility reportedly as much as \$A20m interest in Austen and Butta from which would be earmarked for Canada's Brascan Resources for working capital requirements and the balance for approved capital projects.

The deal comes within days of the news that Shell had bought a 16.5 per cent. stake in Thick leadings for close to 9A18m, from the hase metel group MIM Holdings, reports our Sydney correspondent. The two deals now give Shall an established foothold in Austen end Butta plan to issue the states where hlack coal is another 830,000 shares to Shell et suffers another successful.

DE BEERS STOPS

MINE FLOODS Pumping has stopped at the De Beers diamond operations at Bulfontein and Dutotispan in the Kimberley area of South Africe. Flooding started at hoth mines at

the heginning of the month. Although the flow of waler into the mines has stopped. De Beers has not yet been able to calculate the extent of the demage caused. Nor is it known when full pro-

duction will resume. After the flooding had started, mine workers were sent to other Kimberiey operations. De Beers shares were 283p

Optimism at Intl. Paints

about the future.

despite the increasingly beautiful canada the recession confounder of international market tiqued, and although results there efforts.

had begun to improve, progress. Industrially the introduction

FOLLOWING the June quarter shares of 10 cents each, st psr annual report last month and pattern of higher golf-groduction and lower casts—as all result of racinc Nickel. Vam has egreed BLK Retrigeration. Mr. Hofmeyer to sell Pacific Nickel e quarter told the meeting that, as at last coupled with a belief bullion price, the Angio-Vanta group's Hartebeestfontein has more than doubled its working surplus for the past three mosths.

Average gold prices reserved by the South African mines vary with the timing of sales and in the past quarter Hartebeest potatined a lower than average surse of the group's lill-fated involved the exceptionally low \$118 which lower June quarter working sur to the group's ill-fated involved.

AGAINST the general trend, a well this was e clear reference lower Juna quarter working sure to the group's ill-fated involvenus is reported by Rendfontein, ment in Mauritania and the the big gold-uranium producer in failure to bring to fruition plans the Johannesburg Consolidated for the development of the Tenkeovercome," said Mr. Hogg. and he xpressed, optimism for the year, Wetts Fincham stage

International Paint is the Painters continued profitable Courtaulds subsidiary which difficult market, the chair makes marine, industrial and said. decorative peints and finishes.

the exceptionally low fils which was received in the March querier plus is reported by kendium.

When gold despatches were less than the mide's production rest.

In the full year to fine 30 the mine milled 2.83m formes of ore yielding 11.3 grammes of gold per tonne. Planned production for tonne. Planned production for the current year at 2.9m tonnes fall in the gold grade to 15.2 than ead to avoid penalties under the current year at 2.9m tonnes grams in the March quarter.

The beneficial effects of a Fungurume copper deposits in conne whicher gold price (\$139 against Zaire.)

The beneficial effects of a Fungurume copper deposits in Connection for the text benefits of the current year at 2.9m tonnes fall in the gold grade to 15.2 than ead to avoid penalties under the current year at 2.9m tonnes grams in the March quarter.

The production for the March quarter to bring to bring to bring to the development of the Tenke for the development of the In the U.K., where the group's than 40 per cent from £14.7m industrial and marine paint £20.9m., it was stated.

3.1m. tonnes e years base-molal producers, the years only one shipment of concentrates in the past quarter compared with two copper-zine mine made only one shipment of concentrates in the old kandiouten section where But Mr. Hofmeyr warned that the millsite gold plant is now it was necessary to achiave e good operating at its design capacity balance between investment in 100,000 tonnes a month. The the U.K. and overseas and milette uranium plant is expected between mining and industry. Consequently, the latest profit has been reduced, but the total for the year to June 30 mounts in the old kandiouten section where But Mr. Hofmeyr warned that the millsite gold plant is now it was necessary to achiave e good operating at its design capacity balance between investment in the u.K. and overseas and millette uranium plant is expected between mining and industry. Some of the original investors, he end of this quarter. The fall in said, hed come to the company better uranium values.

R8.63m. in 1975-76.

THAI ZINC WINS

R8.63m. in 1975-76.

The antimony-producing Consolidated Murchison, on the other band, increased both production western Areas.

This bas hrought new profits for copper mine in South West Africa amounted to R7.95m. for the 12 months to last December. Last quarter its operating loss was R169,978 compared with a loss of R389,484, but on the latest occasigned an agreement with the Government of Tbailand for the taken into account on the adjustment of Tbailand for the ment of stock values, compared ing \$90m. (£52,3m.) at Mae Sot. The result in the border with B. The result is that the past quarter's net operating lose has risen to R1.34m, making a total loss for the year to June 30 of R2.56m, However, it is stated that

the mine's metallurgical prob-lems heve been largely overcome The refinery, with a capacity of 60,000 tons a year will be the largest in South East Asia and and that production of pyrite has improved significantly. will be designed to a unique electrolytic process in order to deal with the silicate zinc ores o

The Mae Sot are deposits have reserves estimated at 3.5m. tons. with s metal coetent of up to 25 per cent. That Zinc is anticipating a life of 11 years for the project. It is expected that the Thal Government will take an equity stake of up to 45 per cent, in the

the propossis ere subject to ment." Mr. Murray Hofmeyr, the of 2.5 per cent. on gross sales of Covernment coosent.

The joint venture was an ing yesterday.
The joint

ALTRIOUGH THE year had begin operations form the hecitoons less promisingly than any for some its activities, volume sal time past for the International increased in almost all units Paint Company, Mr. C. A. Hogg, the year, Mr. Hogg said. Bo chairman, told yesterday's agm sides of the domestic operation London that he was optimistic contributed improved resultance.

was slow, he said.

In Sweden, Italy and Brazil, he the development of the industri in the first two mouths of the outstanding product innovatives. year. Mas the Self Polishing Copoly;
In the U.K., trading conditions Antifouling, members were
had also deteriorated markedly Despite having only a so
since the turn of the year, and share of the U.K. building pa
the outlook for world shipbuild business, this continued to g ting was if anything more gloomy adequate profits, and for the than ever, be added.

However, difficult conditions ing conditions for the finare they are there to be faced and months. International

me King

Jing £3m

Rediffu

Holding £2.2m.

mid# 45

include.

BIDS AND DEALS

Cowie's final offer

ments have been told that the making total holding terms of the T. Cowle take over shares (10.66 per cent.). bid, its third, "will not be further increased"—a statement that is R-R BUYS MOR hinding under the rules of the City Code on Take overs and

lergers.
The letter from Mr. Tom Cowie, Mergers.

The letter from Mr. Tom Cowie, the chairman, states that the hid will result in a loss of income and that the terme do not reflect the true asset valua are not valid.

SHARE STAKES -

Romney Trust: London and Ianchester Assurance Co. Manchester manchester Assurance Co. the Gardner price above the acquired 2.500 5 per cent. Cumu- of the offer, thus preve lative Preference shares making Hawker from huying shares bolding 168.000 shares (15.17 per without raising the level of

Lead Industries Group: London and Manchester Assurance Co. iend its subsidiary Welfare Insurance Co., holde 112,500 Preferred Ordinary sheres (12,308 per cent.).

Dibblier: Hambiros is beneficially interested, in 4,556,085 shares (21,01 per cent.) since scoulstion of 525,000 shares on July 12. Mr. Mr. C. Clear, a director, on July 13 acquired 8,000 shares.

Rowntree Mackinfosb: Truslees of the Joseph Rowntree Memorial Trust disposed of 25,000 shares et 2706, and 25,000 at 2750. They are new interested in 4,230,000 shares

TPT IN SPAIN 22 TPT has formed 6 manual 2506.

GARDNER SHARE

signed an agreement with the Government of Tbailand for the building of a zine refinery coeting \$90m. (£523m.) at Mae Sot, near the border with Burma.

Thai Zinc is a subsidiary of New Jersey Zinc, which is in trader way to value, a motor of £560,000. Before the bid to react way to value, a motor of £560,000. Before the bid to react way to value, a motor of £560,000. Before the bid trader way on the basis of its held 16.72 per cent, while the correct way to value, a motor of £560,000. Before the bid to 42.5 per cent, while the correct way to value, a motor of £560,000. Before the bid to 42.5 per cent, while the correct way to value, a motor of £560,000. Before the bid to 42.5 per cent, while the correct way to value and motor of £560,000. Before the bid to 42.5 per cent, while the correct way to value a motor of £560,000. Before the bid to 42.5 per cent, while the correct way to value a motor of £560,000. Before the bid to 42.5 per cent, while the correct way to value a motor of £560,000. Before the bid to 42.5 per cent, while the correct way to value a motor of £560,000. Before the bid to 42.5 per cent, while the correct way to value a motor of £560,000. Before the bid to 42.5 per cent, while the correct way to value a motor of £560,000. Before the bid to 42.5 per cent, of the correct way to value a motor of £560,000. Before the bid to 42.5 per cent, of the correct way to value a motor of £560,000. Before the bid to 42.5 per cent, of the correct way to value a motor of £560,000. Before the bid to 42.5 per cent of the correct way to value a motor of £560,000. Before the bid to 42.5 per cent, while the correct way to value a motor of £560,000. Before the bid to 42.5 per cent with the correct way to value a motor of £560,000. Before the bid to 42.5 per cent with the correct way to value a motor of £560,000. Before the bid to 42.5 per cent with the correct way to value a motor of £560,000. Before the bid to 42.5 per cent with the correct way to value a motor of £560,000. Before the bid to 42.5 per cent with the co

of other shareholders repring 43.3 per cent of the e R-R's purchases have helped the Gardner price above the

R-R BUYS MORE

offer.
-Last night Gardner close

THE big Shell group has most abundant.—Queensland and second move into the Australian New South Wales.

Shell has agreed to buy a 25 per group although it bas coal prosent, shereholding ln/New South pecls in NSW, while Austen end Wales coalminer Ansien and Butta 15 8 NSW company, and to subscribe for additional output of the control of the control of the Australian New South Wales.

The big Shell group has pade its most abundant.—Queensland and \$44.00 a sbare, which will lift its stake to 37 per cent. Austen evid the company of the company

U.S. committee will advise on Soviet policy

By Our Own Correspondent . WASHINGTON, July 18.
THE U.S. State Department bas and Ibelr Soviet counterp:
set up a special committee to condinate U.S. centacts with the base greater influence in the special condinate of the special committee may be greater influence in the special condinate of the special condinate of the special condinate of the special conditions are considered in the special conditions and the special conditions are considered in the special conditions and the special conditions are considered in the special conditions and the special conditions are conditions and the special conditions and the special conditions are conditions are conditions and the special conditions are conditional conditions. WASHINGTON, July 19.

committee is not intender signal to the Soviet Union chenge in approach.
The committee will directly concerned

tegic srms or with the highest question but will cram trate on co-ordinating the contacts between various can Government depert

Saviet Union and to cosure that the President receives the widest possible advice on U.S.-Soviet reletions.

The establishment of the committee follows President Carter's public expression of disqueet two weeke ago but the Soviet reaction to the Administration's policy on the USSR. But State Department officials said to-day that the setting up of the new Soviet policy.

Venezuela's machine tool needs

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

controlled machines are not facturers. likely to be of interest to the At the

ENEZUELA presents consider machines of quality and price penica been at the chow their ahle opportunities for manufacture are probably more competitive machines could reedily have turers of standard and semi-than any in the market," the been eold, the report adds. sophisticated machine tools, saye report declares. U.K. machine wheat crop conditions a report prepared by the Machine tools account for only 1.9 per At present no machine tools. fool Trades Association for cent of sales by value in a arc being produced in Venezueia market dominated by the West but three companies, Iwo But sophisticated, numerically German, Italian and U.S. menu-

At the British Industriel Ex- euhmitted separate projects to market for two or three years hibiton in Caracas earlier this because there are so few technicians available in Venezuela.

"It is a pity that U.K. manufacturers have neglected this market because the British-built of the British Industriel Extended the finithment in Caracas earlier this hulld lather there. The Indicetions are that these proposals have been approved end the companies now have a year in market because the British-built quite certain that had other com-

Itelians and one Spenish, have

MONEY MARKET

Very large assistance

10-101:

Bank of England Minimum Lending Rate 8 per cent. (since May 13, 1977) supply in the London money bursements, a slight rise in the before rising to 7½-7½ per cent. by market yesterdey and the authorities gave very large assistance by buying a very large assistance by buying a very large assistance by buying a very large smount of authorities on Mondey.

Treasury bills from the discount bouses pald around 7- Short-term fixed period interest houses and e small number of the centy part, but closing three. surplus balances, but this was out- of 6}-7 per cent.

eal authority bills. in the early part, but closing firmer.

Banks carried forward small balances were taken in the region. Retes in the table below are

weighed by a modest surptus of In the Interbank market overrevenue payments to the Ex- night loens opened at 71-71 per chequer over Government dis- cent, and eased to 7-7; per cent, Dey-to-day credit was in short bursements, a slight rise in the before rising to 71-72 per cent. by

Company Deposits	delegative market literaturi	Tremuny	Eligible Hank Billso	Pine Trade Bills &
71g	78	=		Ξ
71g.75g 73g	7.71e 71a 71a 73a	75.74 7.5 7.6	7 1.75 7 1.75 7 1.75	6-556 5-18-845 014-818

Local authorities and frames houses seven days' norte, others seven days' fixed. "Loosey-term local authority florings fates nominally three years 121-121 per cent.: four years 13-131 per cent.: 6ve years 131-151 per cent. • Bank bill rates table are buying rate for prime paper. Buying rates by lour-month bank bills \$1.8-54 per cent.; four-month trade bills \$1.9 per cent. The per cent. Approximate selling rate for non-month halfs bilk 71-75 per cent. Fro-month 71:1-75 per cent. Two-month 71:1-75 per cent. Two-mo

INVERGORDON DENSION FUNDS

Extracts from Chairman's Statement

■ Profit, before tax, at £1,836,483 represents the ninth uninterrupted year of growth with a compound growth of over 20 per cent having been achieved over the past four years.

Scotch Whisky is a fine product with a worldwide reputation for high quality and with considerable skills attached to production; but, because of a marginal surplus, it has been sold recently at prices (ex duty and V.A.T.) little higher than orange squash.

stantial reduction in fillings in stantial reduction in stantial reduction in fillings in stantial reduction in stan It is expected that, because of the subwould be dramatic.

come through, there will be a further increase in the rate of profit growth.

(Holdings Limited) Ashley Hnuse, 181-195 Wost George St. Giasgow G2 2NL

SURVEY OF

The current year for Invergorous to show a more substantial increase in profits to show a more substantial increase in profits and, as the continuing improvement in direct exports and the efficiencies production resulting capital

Copies of the accounts are available from The Secretary A.S. N. 19 W. L.

in Luxembourg.

July 13, 1977

The following Bonds previously called for redescrition have not as yet been presented for payment:

On August 15, 1977, the Bomis designated above will become due and payable at the principal amount

On August 15, 1977, the Bomis designated above will become due and pavalde at the principal amount thereof in such coin or currency of the United States of America os is legal tender for the payment therein of public and private debts, and will be peid upon surrender thereof at the corporete trust office of Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, New York 10015, or, at the option of the heater but subject to any laws and regulations applicable thereto, at the main offices of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt, London or Paris, or Bank Mees & Hope NV in Amsterdam or Credit Industriel d'Alsace et de Lorraine in furambance.

In Luxermourg.

Bonds surrendered for redemption should have attached ell unmatured coupons eppurtenant thereto.

Coupons due August 15, 1977 should be detached and collected in the usual manner.

From and after August 15, 1977 interest shall cease to accrue on the Bonds herein designated for

NOTICE

HER MAJESTY THE QUEEN IN RIGHT OF NEW ZEALAND

year, equivalent to about five scrip. nt of lurnover, reports h Greece, chairman, in

lieves that this is necesthe long-term progress company. This capital nt will include more m. on production plant ight beer containers and nother fim. on new pubs roving existing premises. 8 breweries at Biggles-1 Bury St. Edmunds new shing and racking plant

was a slight fall in After a lax credit of £307,488 eer demand although in (charge £56,988) and minorities of £122 (£178), the loss attributable ecovery. Overall barrelian by 10 per cent.

the year net liquid increased by £223m.

OWIE'S final es Props. Bury St. Edmunds.

SIDS AND DELLS

BUDGETED capital ex- the total to the maximum e at Greene, King and permitted 22137p, compared with tounts to £2.9m. in the 2.8125p edjusted for the one-for-

Rediffusion **Holdings**

nstalled this summer, directors report that of the drop in ACT in the net final dividend 4.5104p for a total of 5.85p). As reported on re-tax profil for the 52 year to March 31, 1977, compared with a deficit of £230,794 for 1975.

10 £3.6m. was a slight fall in After a tax credit of £307.48a

HT Invests. midway increase

Net revenue for HT favestments increased from £40,560 to £35,638, after all charges and tax, in the half-year to June 30, 1977.

The doy Rales Properties reporting first half profit ightly from £87,424 to the directors said they

Net revenue for HT favestments increased from £40,560 to £35,638, after all charges and tax, in the half-year to June 30, 1977.

Gross revenue for HT favestments increased from £40,560 to £35,638, after all charges and tax, in the half-year to June 30, 1977.

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Gross revenue for HT favestments increased from £40,560 to £35,638, after all charges and tax, in the half-year to June 30, 1977.

Gross revenue for the six months was £117,412 (£77,7241. It is stated that revenue figures and tax. ightly from £87,424 to incidence in dividence payments. As in former years the directors middent that year-end do not intend to declare en ould compare favourably interim dividend. Last year the final dividend was 3.75p paid from net revenue of £108,718.

(4.53p) for the year and il dividend of 1.4837p lifts is stated as 112.62p (100.91p).

bert Fleming seeks il growth overseas

NT bankers, Robert investment currency pool, this Holdings continues to promises to provide a worthwhite rseas for real growth eddition to profits in the current it is well placed in the year.

nseas for real growth it is well placed in the a steedy increase, at least ary terms.

The state of the statements in the eport Mr. W. R. Merton, it also comments on the per cent. Is a section of the group's nel assets while Robert Fleming investing in net assets, the main conditions. Since the end of the in profit was derived in two principal operating Krwait has had a five-fold in the same of the corporate epartment had an active the result that the grant's investing in the balance sheef shows an interest in the start of dealing in the start of dealing in the premium currency the end of the year in the start of dealing in profit for the year in March 31. The balance sheef shows an interesse in deposits from 152.58m. to 273.9m. Advances and other

The balance sheef shows an increase in deposits from £52.58m. to £73.9m. Advances and other accounts totalled £46.62m. against £27.66m. Investments at cost were £21.6m. (£18.52m.) end valuation £27.04m. (£18.52m.).

Belance sheef shows an increase in deposits from £52.58m.

Left shows an increase in deposits from £37.04m. (£32.5m.).

Countries and £37.04m. (£32.5m.).

A statement of source and £37.04m. 10.15. 12.45. 12.45 and show Hawkisworth & Friends. Increase in liquidity from £0.56m. Increase in liquidity from £0.56m.

RMITAGE EXTERNAL FUND

Prices 16th June 1977 Bid US\$ 99.38 Offer US\$ 100.79

SURVEY OF **OLED PENSION FUNDS**

INVERGUS AT 30th JUNE 1977 DISTILL SURVEY OF PODIED PENSION FUNDS AS AT 30th

Survey provides the most comprehensive analysis of the tment performance of over 120 pooled pension funds. It les virtually all the EXEMPT UNIT TRUSTS, including PERTY UNIT TRUSTS, and insurance company MANAGED ilON FUNDS available in the U.K. for approved pension

Idition, the Survey contains detailed statistics relating to us economic and financial indices as well as a detailed le of the general background and portfolio information

cost of the Survey is £60. In addition an optional service. allable which updates all the information contained in Survey on a regular quarterly basis at a charge of £40

er datails please contact: s Graham & Partners

Y

een Anne's Gate, London SWIH 9AW ione 01-930 0682

CHURCHBURY STATES LIMITED

Extracts from the Annual Statement to Shareholders for the year ended 31st March, 1977 by the Chairman, Mr. C. E. H. Topping, F.R.I.C.S.

l and other income increased by 16%. available for dividend increased by 24%:

rty portfolio independently revalued at £6,681,750. evaluation results in a net asset value of 320 pence per

ects for current year are encouraging as increase in total income is again expected.

430.661 rental and other income . 180.698 231,668 118,223 before taxation . 193,883 91,415 113,445 available for Dividend 5.71p gs per Ordinary Share 4.145p ends per Ordinary Share Annual General Meeting was held on 19th July, 1977

Committee will work on trading options

BY MARGARET REID

A COMMITTEE is expected to large jobbiog concerns and a camoot be bought and sold.

be set up by the Stock Exchange stockbroking firm would cooduct. A full-scale scheme for a new to consider the next stages of a form of trading in options, options exchange on the Chicago like project for a limited market However, it was apparently model was shelved last year. In London in traded share thought that further preparatory The present scheme is for a work, particularly on arrange more limited method of trading options.

A statement is likely to be ments for regulating the opera-within the Exchange itself.

A new options exchange is of the sebeme by the Exchange. At present investors can being set up in Amsterdam sod of the sebeme by the Exchange acquire options to buy or sell it is thought that the British Petroleum is reported to have made an encouraging oil in appears that the Council shares at a pre-fixed price Stock Exchange will not object to the proposal, under which five but the options themselves this.

Gas pipe plan worries region

line which will be used to transport gas from the St. Fergus terminal to Shell's proposed Mossmorran complex.

GRAMPIAN REGION will object

"We should he absolutely of reduction in flow and would assured before we put this pipe natural gas 'pipeline, which is line so near the fastest growing of the new town of Westh!!."

By OUR ABERDEEN CORRESPONDENT.

"We should he absolutely of reduction in flow and would assured before we put this pipe natural gas 'pipeline, which is line so near the fastest growing of the pumps and close certain also planning lo drill in the same area. The company is seeking a right of the least, however, and minor least least least least le

Conservation winners

terminal to Shell's proposed Massmorran complex.

The proposed pipeline will pass close to housing in the new Aberdeen suburban development of Westhill, and it will be one mile from the northern end of the mein runway at Dyse Airport, the U.K.'s fastest-growing air terminal.

The region wants a full hazard evaluation to provide acceptable safety assurances.

Councillor Harry Sim, vice-convener of the council, said: in the seventh annual conservation provides the should say right here and the seventh annual conservation provides the should say right here and to marries such that we want more safe-councils. We need more answers of Chartered Surveyors and The softman for Parisb Lane general improvement area, New leftore we can agree in prin-life to the mean transport of the council, said: the seventh annual conservation provides and professional people cope tion awards scheme sponsored Barnet for Brunswick Crescent with heazing, there will now that we want more safe-councils. We need more answers of Chartered Surveyors and The Softman for Parisb Lane general improvement area, New leftore we can agree in prin-life to the for over-40s on August 2-5.

Esso to restart **Shetlands**

on block 206/12. The first well on the block was drilled in 1972 and later abandoned as a dry

Test programme

been completed.
! It is understood that Phillips

Brickhouse Dudley

'Creditable results' **Increased dividend**

Michael Huxtable, Chairman, considers results for 1976-77 - record turnover, virtually maintained profits and increased dividend -"creditable" in view of depressed conditions in the construction industry.

Due to the Government's moratorium on fresh public works, profits for current April-September period will not attain last year's level. But this does not necessarily mean unsatisfactory full year results. A healthier picture is now emerging and full-time working has been resumed.

	1 2 1			
Year to 31st March	1977	1976	1975	1974
•	£*000	£,000	£.000	£~000
Sales -	16,128	16,989	13,010	8,226
Profit before tax	1,567	1,599	1,501	1,159
Profit attributable		-	,	
to shareholders	717	725	672	562
Ordinary dividend*	3.21p	2.92p	2.66p	2.36p
Earnings per share	5.04p	5.12p	4.48p	4.05p
*gross aquivelent				



ANGLOVAAL GROUP

Mining companies' reports — Quarter ended 30 June 1977

All companies mentioned are incorporated in the Republic of South Africa. All financial figures for the quarter and progressive figures for the cunant year

Rates of exchange on 30 June 1977 R1 = £0,66, £1 = R1,50. Development results given are the actual sampling results. No allowance has been made for adjustments necessary in the valuation of the corresponding one reserves. Shareholders requiring copies of these reports regularly each quarter, should write to the Secretaries, Anglo Transveal Trustees Limited, 295 Regent Street, London,

eska Copper Mi roprietary) Ltd.	nes		Hartebeestfontein Gold Mining Co. L	td.	••
capital 64 000 000 shares of 50 ce	ms each		- Issued capital 11 200 000 shares of R1 e		
1	Goarter Guerter	Financial:	Planned operations for year anding 5		
tting results	30 June 31 March	30 Juna	Yield : 11,0 g/t		
	1877 1877	1977		Quarter'	- Quarter
illed the produced	589 000	2 744 000		anded .	31 March
to the free steers and the Rose	* 28 993 26 234		Operating results	T: 1977;	-1977
	30 169 - 30 116	129 850	Gold		
entrates despetched			Ore milled	719 000	632 000
1	24 341 . 38 864	119.994	Gold recovered	7 909,33.	7 135,95
	40 036 38 931	114 191	Yield 8/t	11,0 -	11,3
cial results	R000 'R000	4000	Revenue	42.45	37,10
venue from sales (Includes	,4000 4000	#000	Costs	26,10	29,01
ducts)	14 272 18771		Profit	16,35	8.09
delan income	. ,	61-373	Revenue R000	30 518	23 449
irring income	674 . 284	1 355	Profe ROOO	18 764	18 335
a. Ioil treatment, transportation	14 951 17 055	62 728	Profit	11 754	5 114
lling expenses	17 870 13 067	45476	Pulp treated	725 000 -	698 000
	11 010	49470	O ride produced , ,	102 921	84 524
	3 081 3 988	· .17 253	Yield kg/t	0,14	0,12
t peld, stores adjustment and			Financial results	RODO	ROOD
xpenses	1 351 . 764	3 585	Working profit - gold mining		
			Profit hom sales of prenium-oxide and	11 754	.5 114
ofit	1.730 3 234	13 888	From Hour Makes of Dramition-Oxide and	1 501	. 1314
		-44	Non-mining income	7 018	
epayments	1 644 /2	:5 701	House	1 018	. 446
expenditure	2870 . 614	5 014		14 273	6 874
			Interest poid, stores adjustment and	. 144/3	0 0/4
	4514 614	10715	service benefits	794	. 18
	:		Service Surrey	- 144	10
pment			Profft before texation and State's strare		
sed m	8 594 6 484	- 26 458	of profit	13 478	6 858
200			Texatron and State's share of profit	8 451	2 492
chies, which vary from quarter to	cumeter are beninder to a				
ad receivable value. Not revenue fro nearts following final price determine	im sales of concentrates tal	as into account	Profit after taxetion and State's share of profit	7 019	4 364
			Capital expenditure	2 642	1 6.0
on		. 7	Loan repayments	56	65
stion was payable as the Company	hus an assessed loss.		Dividends	7 840	-
l expanditure					
nding commemons at 30 June 197 R2 833 0001	7 ere estimated at R895 00	0 (31 March		10 548	1 715
nz 632 600).			Siets loen lavy.	673 ·	328

No taxa

Capital

Eastern Transvaal Consolidated Mines, Ltd. Issued capital 4 316 678 alvares of 60 cents each

Planned operations for year ending 30 June 1078

Ore malled: 338 000 t. Yield : 8,4 g/t.

Net pro

Finencial year ended 30 June 1977 65 100 568,58 2 180,85 543,31 ing profit - gold mining.

2 394 96 432 -1 650 521. 1 078 168 188 1 700 28 1 407 5 455 1106 4 180

The total one reserves at all mines at 30 June 1977 were estimated as follows: 937 100 156 120

The above ora reserves are based on an estimated gold revenue of R4 064 per kilogram

Directions:

Final dividend No. 54 of 20 cam's per share was declared in June 1877 making a total of 25 cents per share for the financial year.

Capital expenditure

4 424 44 824 . 43 958 20 829 7 371

The above one reserve was computed on a joint gold-uranium pay limit based on an estimated gold revenue of R4 054 per kilogram (equivalent to about 11.5. \$145 per curce) and on the estimated realisable-value of uranium golde.

Dividences

Funal driddig CNO, 43 of 70 cents for store was declared in June 1877 making a total of 1.55 cents for pharms for the financial year.

Capital experiences Capital expanditure for the year ending 30 June 1978 is estimated at Re 000 000.

Ducssanding commitments at 30 June 1977 are estimated at R755 000 (31 March 1977; R1 810 000). Sheft sloking No. 8 vertical sheft was completed to its final depth of 2 067,5 metres. Equipping κ

A plant for the production of sulphuric acid with a capacity of 140 000 tons per annum to to be created on the mine property and is scheduled to be operating in 1980. This capital cook is estimated at RR million and will be funenced by the Company. Apart from the edit which will be produced, gold and uranium will be recovered from the calcines produced in the process.

An agreement between the Chamber of Mines and the Mine Workers' Union whereby the manibors of this Union would work 92 hours per lorinight and halve every second 5ameter off, was implemented in April. There has been a drop in productivity due to the lawer blesse and reduced supervision on Saturdays.

Consolidated Murchison Ltd.

issued capital 4 160 000 shares of 10 cents each ended 31 March anded 30 June 1977 1977 150 700 313 800 4 428 8 295 5 D12 3 658 8 670 Financial results **R000** R000 9 357 113 35 4 613 8 984

	Quarter anded 30 June 1977	Quarter ended 37 March 1977	5 months anded 30 June 1977
Working profit brought forward Interest received less paid Finance charges aid scheme rebate and	1 903 53	618 84	2 521 137
sundry non-mining (acome	374	-	. 374
Prospecting and Investigations	2 330 82	· 702	3 032 102
Profit before taxistion	2 248 436	682	2 830 435
Profit after texasion	1 813	682	2 495
Septral expenditure	554 832	871	1 425 832
	1 386	871	2 257
State loan levy.	61		81
Inancial			

is based on actival shipments made, which can very considerably from Quaner to quarter Interim dividend No. 65 of 20 cants per share was declared in June 1877.

Copital expenditure
Copital expenditure
Copital expenditure lor the year ending 31 Occember 1877 is estimated at R2 200 000
(31 March 1877: R2 500 000)

[31 March 1877 are estimated at R108 000 (31 March Outstanding openiniments at 30 June 1877 are estimated at R108 000 (31 March 1877: R510 000).

Loraine Gold Mines, Ltd.

15 120

22 748

2 183

40 498

leaved mediatine 366 866 shares of R1 each Planned operations for year ending 30 September 1977 Tre milled \$7 890 000 I

	CHARTER	Quarter	a months	
}	ended	ended	ended	
, ,	30 June	. 37 March	30 June	
Operating results	1977	1877	1977	
Gold				
Ore milled	305 000	277 000	811 000	
Gold recovered kg	2 059.46	1 939.09		
Venid .			6 236.71	
1100	6,8	7,0	6,8	
Revenue	27,57	25,16	25,35	
Costs	29,06	28.14	26,70	
Loss	1,49	2,98	1,35	
navenoe	8 41 0	6 969	23 093	
Costs R000	8 863	7 796	24 327	
Loss Roco	453 .	827	1 234	
Financial results	R000	R000	R000	
Working loss - gold mining	453	827	1 234	
Stele assistance	655	1 536	2 961	
Profit from sales of uranium oxide and		- 000	~ 001	
A married at 15 and	15	93	133	
Non-mining income	124	95	296	
i decimanta modile.			230	
Profit -	641	897	2 156	
1.013		- 057	2 150	٠
Caultal expenditure	322	819	1 914	
Detries extenditues		A13	1914	
Development				
Advanced	3 335	2 842	9 155	
Sampling results:				
"9" reef"				
Sampled m	186_	104	328	
Channel width cm	54	47	52	
Channel value g/t	27.8	28.5	25.7	
	1 514	1 246	1 332	
i same a secondar	. •	- 240	1 402	
8 asal reef.		•		
Sampled m	408	252	78B	
Channel width	10	9	10	
Channel value	G9.2	59,1	63.8	
cm.g/t	898	532	612	
	. 555	302	912	
Elsburg reets			•	
Sampled m	380	286	1 022	
Channel Width cm	101	115	114	
Chennel value	5.4	11.5	9.1	
	649	1 322		
cmg/t	049	1 322	1 03 9	
Tard off				
Total Bil reels				
Sampled	874	642	2 138	
Canamalanting	54	62	~ 130	

66 14,1 Capital expanditura

Capital expenditure for the year ending 30 September 1977 is est mated at 92 500 000

(31 March 1977; R3 000 000).

Outstanding commitments at 30 June 1877 are estimated at 8441 000 (31 March 1977: R648 000).

These reports have been approved by the directors of the respecti

AMERICAN NEWS

SEC freezes options plans

U.S. has led the Securities and As a result of the SEC ection, to hegin options trading. Exchange Commission to issue a the American Stock Exchange The SEC has regulatory SEC's stance is the appointment hit records request that the markets trading (AMEX) decided to postoone control of options trading and of a new chairman of the Corn. request that the markets trading (AMEX) decided to postpone control of options trading and of a new chairman of the Comin stock options should freeze yesterday a planned expansion has enforced a wide range of mission. Mr. Harold Williams, new developments pending a of its operations which would detailed regulations relating to who is believed to have a more review of its policing pro have hegun options trading in volume and prices of options critical view of options trading grammes.

The securities of a number of traded in order to minimise the than bis predecessor. Mr. The announcement came as a companies including Polaroid, risk of manipulation of markets. Roderick Hills.

abock to the options markets, a RCA and Occidental Petrolenm. However, it appears that the Over the past two years there number of which are on the One implication of the SEC SEC is concerned about whether have been a number of cases of

number of which are on the One implication of the SEC SEC is concerned about whether have been a number of cases of brink of expanding their opera- action is that it will not act on its regulatory procedures and manipulative or fictitious trading tions. Share options see currently requests, which it has received the self-regulatory programmes on the options markets at the traded on the American, Phila- from the New York Stock Ex- of the various Exchanges have AMEX and the Chicago Board delphia. Midwest and Pacific change and the National been adequate to keep pace with which have led to disciplining of 5 tock Exchanges, but the leading Association of 5 ecurities Daalers the rapid expansion of options members.

A GRADUAL build up of con- options market is at the Chicago (which operates the over the trading over the past two years. and Babcock cern about options trading in the Board Options Exchange. counter market) for permission Another factor which is U.S. has led the Securities and As a result of the SEC action to begin options trading.

NEW YORK July 19, thought to he influencing the

favour between the interest charged to its loan customers

and the cost of money it borrowed itself.

CHARTER NEW YORK Corporation, the parent of irving Trust Company and 14 other banks in New York state, bas

reported a rise of 4.2 per cent.

second quarter net incom

Higher costs trim Chase Manhattan

CHASE MANHATTAN Bank has non-performing loans on which Continental Illinois, have \$37.9m. (\$1.28 a share) commanaged gains for the three pared with \$34.3m. (\$1.16 a

nel loterest income to \$255.1m. last year. from \$246.2m. Chase added that

PHILIP MORRIS INC.

Par Sbare

Per Sbare

BENDLX

followed Bankers Trust in interest is not being received reporting lower net earnings for fell to \$1.5bn. compared with the second quarter of this year. \$1.6hn. in the first three months By contast, most other large U.S. of 1977. hanks, including this morning. This morning Manufacturer
Maoufacturers Hanover and Hanover Bank reported its yesterday Bank of America and second quarter operating net of Continental Illinois, have \$37.9m. (\$1.28 a share) com-

5IGNAL COMPANIES

1.13 Per 5bare 1.45

Per Share

KELLOGG CO.

79.2m. Profits 77.36m. 3.59m. Per Share 1.01

TELEDYNE INC.

13.4m. Profits 25.29m. 1.17 Per Sbare 2.10

463.2m. 415.5m. Revenue 1.070bn. 0.942bn.

..... 235.6m. 212.6m. Revenue 524.6m. 481.9m.

1.329bn. 1.070bn. Revenue

2.09

29.4m.

e 2.472bn, 2.013bn, Revenue 1.48bn, 1.18bn, 1.56.56m, 124.11m, Profits 46.04m, 25.82m,

9.4m. Profits 1.33 Per Share

...... 85.15m. 67.20m. Profits 2 1.42 1.13 Per 5bs

..... 875.0m. 803.0m. Revenue

34.0m.

4.06m.

14.6m. 1.24

Revenue 2.48hn. 2.25hn. Profits 90.7m. 79.2m.

Meanwhile,

386.6rg. 349.4m.

York city's largest bank, this
afternoon joined the tbrong
reporting higher profits for the
second quarter of this year. In
the three months, its net
operating profits rose 4 per cent.
to \$108.2m. from \$103.9m. last
year. Earnings per share
jumped 2 cents to 86 cents.
Net income for Citicorn whose

months.

Attributing its fall to a large increase in costs. Chase said that increase in costs. Chase said that its nat operating profits fell a \$20.9m. provision for future pared with \$10.2km. The share for the period to fig cents from 94 cents.

The hank said that the rise in salary and such incldental costs year. Non-performing loans cut at \$192.6m.

Net income for Citicorp, wbosa in second quarter net income, to share) last year. Salary and such incldental costs with 50.2km. The share for the period to fig cents bad loans totalled \$18.9m., net income for the first balf salary and such incldental costs year. Non-performing loans cut at \$192.6m.

Net income for Citicorp, wbosa in second quarter net income, to \$10.5m. from \$10.1m. in the same decommends to \$10.5m. from \$10.1m. in the same period last year. Earnings a share rose to \$1.20, from \$1.15.

Net income for the period to fig cents with its provision of \$22.9m. last over the first six months 3 per cent. blgher than the \$18.7m. of the first six months of 1976.

Earnings a share were \$2.34, against \$2.13.

Assets totalled \$18.0m. at

salary and such incidental costs year. Non-performing loans cut at \$192.6m.

Assets totalied \$10.9bn. at as telecommunications—to some its latest quarter operating The bank attributed much of Juoe 30, compared with \$10.1bn. \$209m. from \$169m.—was only earnings by \$2.3m, after tax com—its second quarter advance in a year earlier. Loans amounted partly offset by its increase in pared with a reduction of \$3.4m, operating earnings to its higher 10 \$55n., against \$4.9bn., and net interest revenues—that is to deposits to Citicorp, New say a wider differential in its \$8.7bn. \$9.1bn., against

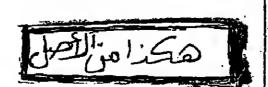
	COLGATE-PAL	MOLIVE		CPC INTERNAT	TONAL	
1976	Second Quarter	e .	E .	Second Quarter	1977 S	2976
2.7m.	Revenue	945.6m.	899.3m.	Revenue		
65m.	Profits	43.8m.	39.6m.	Profits	58.98m.	
0.80	Per Sbare	. , 0.57	0.52	Per Share		
18bn.	Revenue	1.872bn.	1.750bn.	Revenue	1.4bn.	1.3bn.
.82m.	Profits	75.6m.	6S.2m.	Profits	58.98m.	53.26m.
1.21	Per Sbare	. 0.98	0.89	Per Sbare	2.48	2.25
	CHAMPION IN	777	-	B. F. GOODRICE	K	
1976	CHAMIPION IN			Second Quarter .	1977	. 1976
5 .	Second Duarter	1977	1976		. · S · .	
9.4m.		<u> </u>	5	Revenue	582.1m.	
.97m.	Revenoe	881.73m.	889.42m.	Profits	20.8m.	3.4m.
0.46	Profils	44.49m.	37.15m.	Per 5bare	1.38	0.20
	Per 5bare	. 0.89	0.80	Six Months		
3.3m.	Share dil	. 0.79	0.69		1.11hn.	1.05bn.
.61m				Profits	38.8m.	· 13.0m.
0.97	Revenue	1.731 bp.	1.683bn.	Per Sbare	2.57	0.83
	Profils	76,77M.	67.55m.			
	Per 5bare	. 1.53	1.47	ENGLEHARD M	IN. & CI	ELEM.
1976	Share dil	1.37	1.28	Second Quarter	1977	1976
1.9m.				Revenue	1.86bn.	
.87m.		X WELL		Profits		
		1077	3000		107	
240	second Quarter	S	5	Six Months		
42bn.	Revenue			Revenue	3.34bn_	2.75bn.
5.2m.	Profits	29.63m.	19.38m.		63.0m.	65.9m.
	Per Share		0.95	Per Sbare	1.99	2.12
4.10		~				

Euronean Technology for the Near East

On July 4th a new sea-water desalination plant came on stream in the state of Qatar to produce 5 million imperial gallons per day of fresh water.

A major contribution to this project was given by EUTECO S.p.A.





EUTECO S.p.A., 11 Via Galiani, 20161 Milan, Italy

United

By Our Own Correspondent NEW YORK, July 19. UNITED TECHNOLOGIES, the diversified engineering cempany which has made a \$500m. generator manufacturer Babcock and Wilcox Company, has reported second quarter profits. Babcock and Wilcox has also eported record earnings for

the second quarter. United Technologies' earnings rose 22 per cent. to \$50m. (\$1.47 a share) compared with \$4.1m. (\$1.38 a share) in the same period of last year. For the first half-of 1977,

profits after tax are \$95.8m. (\$2.88 a shara) compared with \$77.2m. (\$2.61 a share). Babcock and Wilcox's second parter profits rose to \$16.7m. (\$1.37 a share) compared with \$15.9m. (\$1.31 a share) a year aarlier. For the first half of the year, however, Bahcock's.

profits are down from \$32.8m. a year ago to \$31.6m. Separately, United Technologies won what is being interpreted 25 a key legal decision in its effort, now four months old, to win control of Babcock. The Justice Department has been secking to block the merger on anti-trust grounds, and had filed a suit in Federal Court against the merger.
The suit was filed in Hartford, Connecticut, but the judge

has ruled that the case be transferred to a federal court io Akron, Ohio, where Babcock had brought its own suit against United Technologies. In that suit a judge has al-ready ruled that there is no legal bar te the United Techno-logies offer.

The anti-trust suits allega that United Technologies and Babcock and Wilcox hoth make electrical generating turbines, but analysts point out that United Technologies only make peak load generators, whareas Babcock makes base load plants

Republic Steel slips

REPUBLIC Steel reports second quarter sales well ahead of the corresponding period last year, with a figure of \$776.8m. against \$677.4m. However, at the net profit level the company shows a slide lo \$22,18m. against \$23,91m. for the second quarter of 1976. This comes out at \$1.37 per share for the second quarter this year against \$1.48, Reuter

spite a sales advance for the half year \$1.42bn. from S1.28bn. therefore, net profit for the half shows through at \$16.03m, against \$37.5m, for

Management discontented lies price Technologies in Italian State companies BY DOMINICK I. COYLE

RUMBLINGS of discontent over Middle to senior managers in ment structure," contrary to a variety of issues in the middle the main reacting Board of directors to top management ranks of ENI holding companies are reacting Board of directors to discuss and IRI, two of Italy's dominant increasingly against such wider participation by sen a variety of issues in the middle the main Italian State sector earlier undertaking by the State-sector holding companies, patronage and, even more so of executives, over the resignation of Sig. late, because groups like IRI and IRI management below. Egidio Egidi from the chairman- ENI are being literally directed board level is now in support ship of the ENI subsidiary, by the Government to absorb colleague managers in the I AGIP Mineraria. perenially loss-making and group in their discontent v AGIP Mineraria.

AGIP Mineraria.

Sig. Egidi. according to un generally unrelated companies the departure from AGIP confirmed reports here is ebout such at EGAM, the troubled Sig. Egidi. A number of 1 to join the senior managament State minerals agency, whose managers' meetings team at Fiat, but it is assumed disparate component parts are scheduled this week and to inside EN1 that his resignation now to be hived off to IRI and are expected to underline to determination that the bold within the Italian energy consequences. Senior managers in IRI are company must be freed for glomerate, in part owing to the already in revolt over what they political patronage and allowed the group as a vehicle for claim to be efforts to "revive to advance on the basis political patronage by the ruling the group's former autocratic ordinary commercial investry.

BY JOHN WICKS

order to cover commitments to shares in 5 witzerland and abroad Mr. Rey stated last month.

C. F. Bally.

—including the U.K.—although Bank is currently the subj.

This leaves Mr. Rey with the be was not in London to nego an appeal to the Swiss Fr. biggest shareholding in C. F. tlate any sale.

Court against a Banking Bally but he no longer has a With regard to the "secured mission decision to withdra majority stake. Criticism of Mr. claims," on him on the part of concession.

Rey in the Press and at the C. F. Bally, Mr. Rey said they On the Zurich Stock Excl.

C. F. Bally annual meeting in could be aettled by the sale of Bally bearer stock fel. Schoenenwerd earlier this month Bally shares, the finding of a 5w.Frs.20 to 5w.Frs.1,370.

Sluggish sales

FRANKFURT, July 19.

WEST Germany's second largest department store group, Kaufhof

to-day reported a very thin first half. Turnover at the company's

retail outlets actually declined when allowances are made for

This, of course comes as no great surprise to students of West German retalling. Despite

the slowly improving economic situation. West German consumers still appear to be very

reluctant to splasb out on any

thing other than motor cars. The Kauthof interim statement re-

reals that in the 6rst six months

of the year the group's turnover excluding that of its travel husi-

excluding that of its travel husiness, rose by a meagre 2.6 per cent from slightly over DM3bn. (1990m.). The figure includes value added tax.

Kaufnof A.G., the parent concern which operates middle and upwarket denartment stores, re-

upmarket department stores, re-ported a sales increase of 2.7 per cent, which took turnover up

SELECTED EURODOLLAR BOND PRICES

newly increased sales space.

at Kaufhof

By Guy Hawtin

SWI5S FINANCIER Werner K. was followed by his resignation respectively has sold to Bally Finanz AG, as managing director and manage a subsidiary of shoe concern C. F. ment chairman of the Zurieb of Overséas Development Bally AG, a total of 5,000 bearer based company. Legal proceedshares. This follows the pledging ings under criminal law have last week of a total of 39,000 been set in motion against Mr. registered shares in C. F. Bally Rey by a Zurich-based lawyer. By Mr. Rey's holding company Mr. Rey, who is in London, Bally after it was sold to shoe concern earlier this entire share capital of Overseas sider offers for his Bally stock. Settlement of the repurchast Development Bank of Geneva, in There was attill interest in these ment was due after Jun order to cover commitments to shares in 5 witzerland and abroad Mr. Rey stated last month.

—including the U.K.—although Bank is currently the subj. Including the U.K.—although Bank is currently the subj. Including the U.K.—although Bank is currently the subj.

Rey reduces stake in Bally

S. Africa raises DM35n

BY MARY CAMPBELL

EUROBONDS

IN ITS first publicised Eurobond financing sinca January. 1976, a South African public sector borrower has raised DM.35m. on the German market. The issue, for the South African Railways under Government guarantee, is a placement rather than a public issue. It is described as a big success baving been originally launched at DM-20m.

The maturity is only years and the conpon is cent-more than any borrower has paid in market for any k-maturities. The financing... arranged by BHF-Bank. Spain's DM 200m, issue launched yesterday -on expected terms—a seven builet majurity and au

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on 31%

profit rise

By Brian Frith SYDNEY, July 19.

RHEEM Australia, o major bot water systems manufacturer,

has lifted its dividend after a

31 per cent, profit riso in the year to Msy 31. Earnings rose from \$A3.71m. to \$A4.98m. Dividend goes from eight to

nine cents a share, with a final payment of five cents. It is the first increase in

advance in group sales
Good results were recorded
by the subsidiaries in New
Zealand, and Papua New
Guines while the Indonesian
subsidiary turned in lower

figures.
The profit included figures

from the Ampac Plastic Mould-ing acquired during the year from the financially troubled James Miller.

TOKAI SUGAR Reaning said

it filed a bankrupicy applica-tion with the Yokkaichi branch of the Tsu District Court.
A spokesman for the company said its total debts are estimated at between Y8.7bn. and Y9.5bn., reports Renter from Tokyo.

He said the company is taking the measure as it falled .
to obtain financial aid from

Japanese banks and trading bonses. The company sus-pended operations last Seplember because importers stopped supplying raw sugar without bank guarantees.

Tokai Sugar bankruntcy

n State Contacted times were contacted in State Contacted the teadies price of shares AMSTERDAM, July 19 Trunchables coorditions tied to

utch starch and foods a new loss is experted.

Scholten-Honig (KSH), 1975-76. As for the current year, probable conditions tied to it KSH olso announced that It inbas confirmed that it is The company yesterday des. lends to release more informa-g up further reorganisa- cribed as iotally unjustified the tion on its financial position. ans to solve its structural persistent Stock Exchange specii. There would be extra-ordinary ins, but it was not pre-lation that it was having pay charges in the second half to comment any further ments problems and that o susstage.

pension of payments was pendided in the company, believed the start plants in Belgium and start-up iosses of the KSH plant in the U.K.

This morning, KSH's lawyer appeared in court ofter the company had been saked by a tiny and it was prepared to says that it had discussions to comment any further ments problems and that o sus. relating to the closure of malze

ed loon last year, hod it was prepared to what it described as about its problems with three sums of money to aid spany.

which generates over 60 Nationale Investeringsbank it of its production out (NIB) had been asked to advise the folders who had appeared at the annual meeting. The simulation of husiness after the fiber, sow a sharp turn of husiness and numbers of sbares held by them, who had appeared at the annual meeting. The some store of the foundation of "social storeholders" was to create support for an extra-ordinary shoreholders management where it was introduced to criticise the macagement of KSH.

The company had deen saked to advise the names of the KSH shareholders foundation wanted to contact KSH sbareholders. It has said that it huses a fiber had deen saked to advise the names of the KSH shareholders was to contact the nam

psurge in Swedish tourism

this summer which will certainly go on record as st this century. The rain-

SH TRAVEL agents The bad weather has come holm the temperature has that the sale of charter when the whole of industry closes aversged just under 9 degrees C s to places in the sun down for the fourweek annual and the sales of iced lollles are down for the least when the whole of industry closes aversged just under 9 degrees C s to places in the sun boliday and this year a lot down 50 per cent. But there is a suresor, one of the leading bolldays due to being laid off.

To qualify for the term summer stores report that sales of indoor games such os playing cards, be same period last year. the average daily books and puzzles are on the last week of the last week of the this summer which will

Insurance for South Korea

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Insurance for South Korea

Rheem AMERICAN AEROSPACE lifts payout

B-1 decision—a temporary cloud

BY ART GARCIA, IN CALIFORNIA

analysts who follow the industry generally remain hullish about imager term prospects for the

dividend in over five years, although shareholders' income was effectively increased when acrospace group. One who is not however, is Alan Benasuli of Drexel Burnbam Lambert, who believes the stocks have "dono their tbing" the payout was maintained. In 1972 after 2 one-for-two scrip issue. Rheem is a partly-owned in out-performing market aversubsidiary of Australia's largest company, Broken Hill Proprietary, which is due to mess for most of the past three terms. Where the market has risen 60 per cent. from its 1974 lows, the acrospace index has bimbed 120 per cent, and as he peints out. most of the stocks have tripled. report its profit later this week. Rheem directors said opera-tions within Australia showed Improvement over the subdued conditions of the previous year. Profitability recovered from the depressed levels of 1975-75 due to cootinuing management efforts to improve efficiency, and reduce costs. The result was a 16 per cent.

CANCELLATION OF Rockwell some, but Simon recommends cial airliner business, a big strategic workinteroational Corporation's B-I the company's shares as a question is what it will cost the strategic bomber bas had little "recovery" play. Besides being company to go ahead with one fication to serve as a cruise impact on U.S. acrospace stocks, inst as it is expected to bove management and its position in craft programmes it is constitutional analysts in other husinesses besides the B-I sidering.

California, where most of the "Callins Radio, the U.S. Space The hig plane-maker is never introduced interest in troubled Lock-park on the advanced aircraft shuttle and acto and truck axles pursuing global orders for two beed Aircraft Corporation.

The big plane-maker is never introduced interest in troubled Lock-parks to be done. Despite the tom-ple's also attracted to Rock-new designs, the 7N7, o modified well's healthy annual cash divi-707-family fuselage with new eardidate. In response, Lock-heed shares more than doubled from just under \$9 to this year's high of \$181 The worst of the

Stock market psychology and attitudes towards aerospace shares have turned 180 degrees from what they were not too many years ago when everybody was anti-military complex. Congress is now nearly unanimous in its support for a continued strengthening of the U.S. military posture.

skinden 120 per cent. and as be do gold to the stocks begre tripled or quadrupled in a part of the stocks begre tripled or quadrupled in a part of the stocks begre tripled or quadrupled in a part of the stocks begre tripled or quadrupled in a part of the stocks begre tripled or quadrupled in a part of the stocks begre tripled or quadrupled in a part of the stocks begre tripled or quadrupled in a part of the stocks begre tripled or quadrupled in a part of the stocks begre tripled or quadrupled in a part of the stocks begre tripled or quadrupled in a part of the stocks begre tripled or quadrupled in a part of the stocks begre tripled or quadrupled in the

heed shares more than donbled from just under \$9 to this year's high of \$181. The worst of the company's operational, financial and management problems may be behind it, the analysts say, although most agree with Wil-liams Lockheed "bss some rough sledding obesd." Other favourite stocks are General Dynamics, Fairchitd Industries and United Technologies.

Overall, the aircraft industry's

sales of commorcial planes have been declining for three years and in 1977 probably will be flat

Flour To Su The Wall Sm

EURGEONDS

THIS ANNOUNCEMENT APPEARS AS ATMATTER OF RECORD ONLY



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UNE 1977

E.J.RILEY HOLDINGS LIMITED

(Incorporated in England under the Companies Acts 1948 to 1976 No. 1314004)

Introduction following the acceptances of the offers for

The whole of the issued share capital, other than that owned by Headcrest Investments Limited, and the whole of the 8 per cent Unsecured Loan Stock of

And the whole of the issued share capital and the whole of the 12 per cent Convertible Unsecured Loan Stock 1979 of

HEADCREST INVESTMENTS LIV

This document contains perticulers, given in compliance with the Regulations of the Council of The Stock Exchange, for the purpose of giving information to the public with regard to E. J. Riley Holdings Limited ("the

These particulers ere given on the basis of acceptance in full of the offers made by the Company for the whole of the issued share capital of E. J. Riley Limited ("Riley") other than that owned by Headcrest Investments Limited ("Headcrest") and the whole of the issued share cepital of Headcrest end for the whole of the 8 per cent. Unsecured Loan Stock of Riley ("the Riley stock") and the whole of the 12 per cent. Convertible Unaecured Loan Stock 1979 of Headcrest ("the Headcrest stock").

The information in this document relating to the Company, Riley and its subsidiaries and Headcrest and its subsidiaries has been provided by the directors of those companies respectively and they collectively and individually accept full responsibility for the eccurecy of the information given in respect of their respective compenies and confirm, having made all reasonable enquiries, that to the best of their knowledge and balief there are no other facts relating to their respective companies the omission of which would make any statement herein misleading.

Application has been made to the Council of The Stock Exchange for the Ordinary shares of the Company to be admitted to the Official List. This document is published in connection with the introduction to The Stock Exchange of these shares.

SHARE CAPITAL

Authorised £1,000,000

in Ordinary shares of 10p each

Issued and fully paid

£500,868.50

LOAN CAPITAL

£159,961 12 per cent. Convertible Unsecured Loan Stock 1985.

This stock entitles holders to convert into Ordinary shares of the Company in the years 1979 to 1985 inclusive on the basis of 3 shares for £1 nominal of stock. The conversion rights are exercisable in February or if accounts for the previous financial year shall not be posted to stockholders by 31st January, during the period of 30 days following posting. The stock will be redeemed et par together with accrued interest on 31st March, 1985 or (if leter) at the end of the conversion period following the financial year ending 31st July, 1984. Full conversion of the stock would require the issue of 479,883 Ordinary shares.

INDEBTEDNESS

At 1st July, 1977, Riley and its subsidiaries had secured bank overdrafts of £319,570, secured loans of £6,333, unsecured loans of £4,100 and hire purchase commitments of £7,568 and Headcrest and its subsidiaries were liable to a meximum of £189,810 under guerantees of bank overdrafts of Westdock Limited ("Westdock") and Kendon Cabinets Limited ("Kendon") and to a maximum of £4,000 under the guarantee of a bank overdraft of a former associated company. At 1st July, 1977 the Riley stock and the Headcrest stock were outstanding.

Save es referred to ebove or disclosed herein, and apart from intra-group transactions end secured crossguarantees to bankers, neither the Company nor any of its subsidiaries had outstanding at 1st July, 1977 any borrowings or other similar indebtedness in the neture of borrowing, including bank overdrafts and liabilities under acceptances or ecceptance credits, mortgages, cherges, hire purchase commitments, or (other than product guerantees) guarantees or other material contingent liabilities.

DIRECTORS

JOHN WILLIAM HINDLE (Chairman), 1 Brantwood, Hollins Lana, Accongrow, Lancs. ALAN RDBERT DEAL, F.C.A. (Vice-Cheirman), Tha White House, Queens Drive, Dxshott, Surrey. DOUGLAS CHARLES KENYON BROWNING, The Old Vicarage, Fielding Lane, Oswaidtwistle, Lancs. JAMES SLATER, 335 Willows Lane, Accrington, Lencs. MICHAEL GLYN, F.C.A., 6 Edgeworth Avenue, Hendon, London NW4. HENRY WILLIAM ABBEY, A.C.I.S. (Non-Executive), 11 Heath Driva, Sutton, Surrey. DAVID DONALD de CARLE (Non-Executive), 28 Pembroke Squere, London W8. RAYMOND INGHAM, Clayton Hey House, Ribchestar Road, Clayton-le-Dala, Blackburn, Lencs.

SECRETARY AND REGISTERED OFFICE

MICHAEL GLYN, F.C.A., 37/39 High Holborn, London WC1V 6AN.

Court, 37 Broad Street, Bristol BS99 7NH.

Lancaster end The Stock Exchange.

The Directors

P. F. PIERCE & CO., Chartered Accountents, Milnshaw House, 161 Whalley Road, Accrington, Lancs. BB51DS.

SOLICITORS

SIMMDNS & SIMMDNS, 14 Dominion Street, London EC2M 2RJ. BARLOW RDWLAND & CO., 18 St. Jemes Street, Accrington, Lancs. BB5 1NY.

BANKERS

LLDYDS BANK LIMITED, Whalley Road, Accrington, Lancs. BB5 1AB. NATIONAL WESTMINSTER BANK LIMITED, P.O. Box No. 38, 81 High Street, Bedford MK40 1NH-

NATIONAL WESTMINSTER BANK LIMITED, REGISTRARS DEPARTMENT, P.O. Box No. 82, National Westminster

BROKERS HALL, GRAHAM, BRADFORD & CO., 15 Copthall Avenue, London EC2R 7BU and The Stock Exchanga.

HANSON & CO., Pendle House, 73 Preston New Road, Blackburn, Lancs. BB2 6BA and at York, Doncaster, Preston,

E. J. Riley Holdings Limited 37/39 High Holbom London WC1V 5ANL

accounts and notes set our below **are based on the** audited accounts which have been prepared under th

(a) a true and fair trees of the profes and losses of the Group for the fine years ended 37 st July, 1976, and the ext

FINANCIAL INFORMATION REGARDING RILEY, HEADCREST AND THE COMPANY

The following is a copy of a report by Messes. P. F. Pietes & Co., Charge and Act

such adjustments as v.c consider appropriate, in our opinion give:

instruction and a fine of the comment of the proposal by E. J. Rilby Holdings United to Sequence who do it he issued share capital of Riley, for the purposes of Part II (2)(1) of the Third Schedule to the Companies Ast 1943, the retained profes and the not tangible essets shown below would, as to 25 per cent, thereof, have concerned the extension of E. J. Riley Holdings Limited II the latter com-

cany had at all material times held the shares to be a

(a) Bacis of consolid

Depreciation of plant, equipment and vehicles is calculated at rates to write off their cost over it useful lives. Depreciation of about leasthold traperty is started solicities to write oil the cost over the terms firsthold and long lives hold land and buildings are not depreciated except for one property on which dop

Stock and work in progress have been valued consistently over the pence at the lower of cost and estimated net

TERMS OF MERGER

The Company was incorporated on 18th May, 1977 to effect the merger of Riley end Headcrest by making offers ("the offers") for the whole of the issued shere capital of Riley other than that owned by Headcrest and the whole of the issued shere capital of Headcrest. The offers were contained in a letter to the shereholders of both companies dated 17th June, 1977. In addition offers ("the stock offers") were made for the Riley stock and the Headcrest stock.

Under the terms of the offers, the ordinery shareholders of Riley (other than Headcrest) end Headcrest are entitled to a total of 3,600,000 and 1,408,685 Drdinery sheres of 10p each in the Company respectively. Under the terms of the stock offers the holders of the Riley stock end of the Headcrest stock ere entitled to a total of £39,979 nominal end £119,982 nominal respectively of 12 per cent. Convartible Unsecured Loan Stock 1985 of the Company (the "convertible stock"). It is not intended to seek a listing for the convertible stock but listing will be sought for the Drdinary shares of the Company ellotted upon the exercise of the conversion rights.

The offers end the stock offers remein open for ecceptance and it is the intention of the Company to ecquire env outstanding shares of Riley (other than those owned by Heedcrest) and Headcrest under the provisions of Section 209 of the Companies Act, 1948. At 13th July, 1977 ecceptances had been received in respect of 891,570 existing Ordinary : shares of Riley (99.1 per cent. of the existing shares the subject of the offer) 3,695,637 Drdinery shares of Heedcrest (87.4 per cent. of the issued share capital) £58,866 nominal Riley stock (98.1 per cent.) end £117,982 nominal Headcrest stock (98.3 per cent).

HISTORY AND BUSINESS

Riley was incorporated in 1897 to menufecture and retail billiard tables and sports goods. In 1910 the Company begen to operate billiard halls and in 1946 the repeir end meintenence department was established. In 1954 the Company diversified by the acquisition of C. D. Pierce & Son Limited, en old established opholstery manufacturing company, followed shortly by the acquisition of Stevens & Mercer Limited, a chair frame manufacturing company. Early in -----1977 the group commenced to supply and operate pool tables through its subsidiary Riley Pool Limited.

The activities of Riley and its subsidiaries ("the Riley Group") now fall into two mein categories, namely the snooker business and the manufacture of furniture. E. J. Rilay (Billierds) Limited manufactures and sells a venety of billiard tables, approximately 50 per cent. of which are currently exported. This subsidiary elso provides a comprehensive maintenance service of billiard tables on a 3 and 4 year contract basis, providing for renewal of specific parts at predetermined intervals and also for overall maintenance. This company at present services over 3,000 tables under maintenance contracts. A repair and maintenance service is elso provided for tables not under contract. The sale and maintenance of billiard tables and accessories is carried on through six branch offices which are located so as to serve efficiently the whole of Great Britain, Riley Snookar Clubs Limited owns and manages 23 snooker clubs designed to provide well-equipped and congenial surroundings in which the game can be enjoyed and in which this subsidiary has installed approximately 300 of its own billiard tables and employs a staff of over 100. These clubs are only open to members and most of them are equipped with geming machines and some with licensed bars.

The other main activity in the Riley Group is the design and manufacture of upholstered furniture, C. D. Pierce and in-& Son Umited operates through 3 factories in the Accrington area, where it produces a varied range of domestic and a solution area. upholstered furniture. It sells mainly to retailers throughout Great Britain and currently has over 2,000 eccounts Stevens & Mercer Limited produces at its factory in Accington the wooden frames used by C. D. Pierce & Son Limited in the manufacture of its furniture and also the wooden parts for the billiard tables produced by E, J. Riley (Billiards) Limitad.

Headcrest

Headcrest was incorporated in 1921 and is en investment holding company. In 1972 Headcrest acquired Tierdane Limited ("Tiardene") which is also an investment holding company, providing management services and having shareholding interests in associated companies (details of which are set out in Note 2 to Net Tangibla Assets under Financial Information) whose principal activities are the sale of glass and chinaware and the manufacture of rigical activities are the sale of glass and chinaware and the manufacture of rigical activities are the sale of glass and chinaware and the manufacture of rigical activities are the sale of glass and chinaware and the manufacture of rigical activities are the sale of glass and chinaware and the manufacture of rigical activities are the sale of glass and chinaware and the manufacture of rigical activities are the sale of glass and chinaware and the manufacture of rigical activities are the sale of glass and chinaware and the manufacture of rigical activities are the sale of glass and chinaware and the manufacture of rigical activities are the sale of glass and chinaware and the manufacture of rigical activities are the sale of glass and chinaware and the manufacture of rigical activities are the sale of glass and chinaware and the manufacture of rigical activities are the sale of glass and chinaware and the manufacture of rigical activities are the sale of glass and chinaware and the sale of glass are the sale of glass and glass are the sale of glass and glass are the sale of glass and glass are the sale of glass are the sale of glass and glass are the sale of glass and glass are the sale of polyurethane foam, which is a foam for tharmal insulation and buoyancy supplied to the petro-chemical industries and for use in low temperature and marine appliances. In June 1974 Headcrest ecquired 25 per cent, of the share capital of Riley, the consideration for which was the issue of £119,982 nominal of Haadcrest stock.

Headcrest has two other wholly-owned subsidieries, Westdock, to which a Receiver was appointed in October to a real results. 1975, and Kendon which went into liquidation in March 1976. Provision for the losses arising as a result of the closure of thase two companies has been made in Headcrest's accounts.

MANAGEMENT AND EMPLOYEES

Mr. J. W. Hindle, who is 62, joined Riley in 1952 and is presently Cheirmen of Riley.

Mr. A. R. Deal, eged 41, joined Headcrest in 1972, is a Chartered Accountant and is presently Chairman of

Mr. D. C. K. Browning, who is aged 55, joined Riley in 1947 and is the director responsible for the manufacture sale and maintanance of billiard tables.

Mr. J. Slater, who is aged 55, joined C. D. Piarce & Son Limited in 1950 and is the director responsible for the

Mr. M. Glyn, agad 37, is a Chartered Accountant. He joined Headcrest in 1974.

Mr. H. W. Abbey, aged 52 end Mr. D. D. de Carle, eged 50 are non-executive directors of Rilay end Headcres respectively end will ect in an advisory capacity to the Compeny. Mr. de Carle is e solicitor.

Mr. R. Ingham, agad 46, joined Riley in 1975 end is the director responsible for snooker clubs.

The directors of the Company are ell directors either of Riley or of Headcrest. The Company and its subsidiarie togethar amploy approximetely 480 people.

PROSPECTS AND DIVIDENDS

It is the Board's intention to continue and to expand the businesses of both Riley end Headcrest, particularly those ectivities carried on by Riley.

The Board intends to prepare accounts of the Company for the period from 18th May, 1977, the date o incorporation, to 31st July, 1977. Accounts for the first full year of operations will be made up to 31st July, 1978.

As cen be seen from the pro forma financial information given below the combined net profits before taxation o As cen be seen from the pro forma illiancies illication given below.

Riley and Headcrest for the six months ended 31st January, 1977 were £255,000. Trading since that date has convergenced and the six months ended 31st January, 1977 were £255,000.

In the absence of unforeseen circumstances, the directors of the Company intend to recommend an aggregation, dividend of 2.5p. per ahere in respect of the year ending 31st July, 1978. The total dividend together with its associated tax credit would amount to 3.846p per share. It is intended that an interim dividend would be paid in July and

final dividend would be paid in January in each year commencing with an interim dividend in July 1978. No dividend will be paid in respect of the period to 31st July, 1977.

for goods supplied.	
	· .
Group Profit and Loss Accounts	
•	. <i>6 m</i>

	•						to 31 st. 7
	· .:			31 ज उत्पप्त,			January.
	Notes.	1972 - £000	1973 €*000	1974 £'00 0	1975 £900	1976 £7000	1977
Tumover	i.	1,459	2,032	2413	4,130	3,710	2348
Cost of sales ·		1,363	1,812	2,174	3,779	3,432	2,097
Profit before texation and extra			. —				—— <u>Ş</u>
ordinary items	2.	96	. 220	239	351	278	251
Taxetion	-:	42	128	133	177	104	142
Profit after texation but before	• 5		. ——				
extractionary items		54	92	106	174~	174	109
Extraordinary items after tax Physiands		(15)	[2]	(10)	_	_	=1
- Maridibius		(13)	(16)	(16)	(17)	(21)	(12)A
instained profits		39	74	60	157	153	 17
· Dealt with in the accounts of:	-				-	-	
Ruley	•		45	38			25
Subsidiary companies		38	- 29	4Z	144 13	79 74	72
	٠.						
	٠.	. 39	. 74	50	157	753	87
Disabled rate (come)		1764	192	10.00	-	الزاء الأخصاد	

(b) 's fair summary of the per rangible expets of the Group as at the dates stated below

anaplidated Net Yangilda Ass	As at 31st July, As at 31st July, 100ts 1972 1873 1974 1975 1976 Group Riley £000 £000 £000 £000 £000 £000 £000 4 171 210 225 298 575	Ret current assets	3 384	4. Properties The following are the properties or rejectively limit to subsidiaries including the eliminate of the principal property Approximately Property Description
ubsidiery companies urrent asses ock and work in progress abtors and prepayments	5	12 per cent, convertible unsecured loes stock 1979 Providen against guarantees Ret tragible tassets	4 / 120 100 	Freshold 1(Part) Pioneer Works, Home Street, Accrington 1(Part) Willow Mills, Dale Street, Accrington 1(Part) Willow Mills, Dale Street, Accrington 15,500 1Cambridge Street, Greet Herwood 12,700
sink belances and cash arrent Rebilities reditors and eccusion	8 9 87 71 10 16 2 420 588 811 1.077 1.083 1.407 113	Notes: 1. Fixed assets are stated at cost except for len restauble veibe under the contract for sele tride and which has subsequently been exchanged. 2. Associated companies are as follows:	d and buildings which are freehold and included at the net red to at tub-paragraph (b)(x) of "Material Contracts" below	†Siede Lane, Longstylt, Manchester Snooker Club 5,200 209/211 Cart Hill Road, Gatesheed Branch Office 3,900 36 Medity Road, Similarham Branch Office 1,200 28 Stackburn Road, Actrington Retail Shop. 2,100 Leasehold (residue of 989 years)
enk overdrafts (secured) opportion tex (vopused dividends	85 65 88 228 264 405 368 35 119 183 227 200 186 (18) 9 13 7 8 12 12 12	Name E. J. Rüsy Limited E. J. Rüsy Limited Sulstradé Plastics and Chemical (Goble & Sothers Limited Harvey Roed Limited	Percentage of equity country Limited 25 4D 20	7 (Part) Pioneer Works, Home Street, Accrington Office and Stores 3,000 (Scalabilita Street, Accrington Stores 5,500 (Part) Willow Mills, Dalo Street, Accrington Factory Suiding 25,500 (Exchange Street, Accrington Factor) Building 30,700 (Maudaley Street, Accrington Stores 8,000 1A Keene Street, Newport, Gwent Branch Office 1,500
of the SUR per cent unsecured loan stock	137 238 324 353 385 428 (258) 8 (3) (50) (71) (114) (153) (173) (11) 7 (80) (80) (80) (60) (50) (60) (60)	The Balance Sheet figure is made up as follow Shares at cost Proportion of post acquisition reserves		Leazahold (25 years) 1 Property Snooker Club 4,755 Leazahold (7 to 21 years)
CO TUDE OF	239 336 418 575 728 923 616	The value of this investment including the propo	237 39 333 Gobie & Sothers Limited was agreed to be sold for a total state paragraph (b) (ix) of "Material Contracts" below, when of post acquisition reserves is included in the accounting of	1 Property Sranch Office 1,200 Leanshold (under 7 years) 15 Properties Snooker Clobs 54,300 1 Property Sranch Office 1,000
Turnover of the group's ac	- · · · · · · · · · · · · · · · · · · ·	Investments are quoted and are stated at cost A fincipler and Manager was appointed to the a Liquidator was appointed to kendon in Manager was appointed to kendon in Manager was appointed to kendon in Manager was	hein provision (market value £11,000). In opportaking and assets of Westrick in October, 1975 and the 1976. Accounts of these two subsidiaries have not been provided against. Further tables the first have been fully provided against. Further	1 Property These properties were the subject of the valuation dated 13th January, 1977 by Master. Kenyons which referred to below as a document available for impaction. Headerest owns 6 acres of vecent freehold land at Sandholme, Humberside (which Headerest has conditional contracted to self—Meterial Contract 7 (b) (x) below), and occupies office premises at 37/33 High Holborn, Londo WCIV 6AN, under a lease expiring in 1983 reserving an annual rent of £3,313.
Snooker Snooker Snooker	Years to 31st July, to 31st 1975 1976 1977. 1872 1973 1974 1975 1976 1977. £000 £000 £000 £000 £000 £000 528 536 775 1,311 1,042 570	7. Changes since 31st January 1977	the bank trivial of these companies. The bank trivial of these companies. The bank trivial of these companies. The bank trivial of these companies of the date to which Headcrest's latest accounts were position of Headcrest and its subsidiaries other than in	Save as aforesaid, the Company and as subsidiarios occupy no other properties. 5. Major Shareholdings (s) The interests of the directors and their families in the share capital of the Company will be as follows:
Furriture Contract furnishing Resil shop	248 261 332 493 555 362 1,036 1,092 2,112 1,856 1,276 33 69 176 169 207 110 37 45 50 30 1,459 2,032 2,413 4,130 3,710 2,348	G. The Company 1. Pro Forms Financial Information (8) Not Tancible Assets		Ordinary shares of 10p each Non-Beneficial Beneficial Beneficial J.W. Hindle
) (a) Profit before texation is str	E months	There is set out below a pro-forms statement of the at 31st January, 1977 (based on their audited consolidate payable under the stock offers.	e agentined net tangible assets of Riley and of Headcrest as discounse at such date) after adjusting for the consideration Cost or Valuation Depreciation £7000 £7000	J. Sietter 24,888 M. Glyn 83,333 H. W. Abbey 59,276 D. D. de Carla 25,541 R. Ingham
Depreciation Bank and short term interest interest on 8 per cent. ursacue	######################################	Fixed easets Land and buildings Plant, equipment and vehicles	386 8 383 538 185 353 927 191 736	(b) Dn the basis of notifications made to the directors of Headcrest under the provisions of the Compenies Act 1867 and 1876, and on the information available to the directors of Riley the following persons will be interested in the following numbers of Drollnary shares of the Compeny: Name C. G. Kenyon* 762,792
	in and extraordinary items from the group's activities was as follows:—	Associated companies Investments Current seasts Stock and work in progress Debtors	96 10 10	D. E. Kenyon*
Snocker Snocker clube	Years to 31 st July. January, 1972 1972 1973 1974 1575 1976 1977 1970 1970 1970 1970 1970 1970 1970	Current Sabilities Bank overdrefts (secured) :- Creditors	1,485	Save as disclosed herein and so far as the directors of the Company are aware, no person will be loterested in a per cent, or more of the issued Drillnery shares of the Company. 8. General (a) It is intended that, on 1st August, 1977, subject to the offers having become unconditional, the under-
Furniture Contract furnishing Rebill shop	37 - 424 102 203 200 151 (6) (4) 17 4 (8) (4) 1 2 5 3 4 8 96 220 239 351 278 251	Texpilen Proposed dividend Ret current essets	404 203 12 1,024	mentioned directors of the Company will enter into the service contracts with the Company or certain subsidiaries details of which are set out below. In this event, where such directors have existing service contracts they would be cancelled. Name Company Date of Expiry Annual Salary Directors Fees L J. W. Hindle The Company 31st July, 1980 16,000 2,000
) With the exception of dividends Fixed Assets	shown gross up to 31st March, 1973, eli dividends are shown net. As at 31st July, Jenuary, 1972 1973 1974 1975 1978 1977	Less: 12 per cent. convertible unsecured for stack 1 Deterred taxation Provisions against guarentees	1,283 985 160 173 100	A. R. Deal The Company 31st July, 1987 15,000 1,000 D. C. K. Browning The Company 31st July, 1985 12,000 500 J. Stater C. D. Pierce & Son Ltd. 28th July, 1987 5,000 500 M. Glyn The Company 31st July, 1987 7,000 500 R. Ingham Riley Snooker Clubs Ltd. 1st January, 1980 5,000 500
Land and buildings freshold an (see balow) Short leaseholds at cost Plant, equipment and webicles	d long lesshold 87 83 136 199 296 385	Expenses of the merger Not tangible sessets attributable to shareholds Note:	- 55 488	In addition to salary, J. Sister is omitted to a commission of 7½ per cent. of the annual net profits in excess of £25,000 of C. D. Pierce & Son Ltd. and a commission of 9 per cent. of the annual net profits of Stevens & Merces Ltd. R. Ingham is emitted to a commission of 3 per cent. of the annual net profits of Riley Snooker Clubs Ltd. In both cases "net profits" means the profits shown by the audited profit and loss account of the relevant company for the palevant financial year before tax and without taking into account profits and losses of a capital nature but after making any further adjustments which the auditors of the relevant company consider fair and reasonable or as
Accomulated depreciation	241 313 357 661 784 905 79- 103 132 165 208 187 771 210 225 396 578 718	Associated companies excludes the value application of the combined net tangible fillary Headcreat		may be agreed. The salaries of each of the other four directors will be adjusted on each anniversary by the same parcentage as that by which the Index of Retail Prices has moved over the previous twelve months. (b) The aggregate remuneration received by the Directors of the Company in their capacity as directors and executives of Riley and its subsidiaries in the financial year ended 31st July, 1978 emounted to £42,839. The aggregate remuneration received by the Girectors of the Company in their capacity as directors and executives of Headcrest in the financial period of 13 months ended 31st January, 1877 amounted to £12,156. It is estimated that the aggregate
ofessional valuation was made of	nd and buildings are stated above, at cost up to 31 st July 1978. An Independent seven of the Gough's projection on 13th January, 1977 by Messas Kenyons, cted in the above figures at 31st January, 1977, as follows: Cost Cost Cost Long Freshold Freshold Freshold Freshold Freshold	Less: Removel of vision of Riley in Headore Expenses of marger Decrease in loss stock	55 (20)	remuneration which the Directors of the Company will receive in the financial year of the Company anding 31 st July, 1978, will smount to approximately £93,000, (c) D. D. de Carle, a Director of the Company, is a partner in Simmons & Simmons, solicitors to the Company, who will receive a fee for legal services in connection with the offers and the Introduction.
parties valued: Cost price Surplus on Valuation Valuation 13th January, 1877 properties not valued, at cost	248 99 72 3 3 3 47 7 1 1 127	: (b) Profits The combined net profits before tweetien and exper	795	(d) The total expenses of the offers leading up to the introduction and listing of the shares on The Stock Exchange are estimated at approximately £55,000 and are payable by the Company. (a)(i) Pursuant to an Ordinary Resolution of Rilay dated 12th July, 1977 3,500,000 Ordinary shares of 10p each in the capital of Rilay were allotted by way of capitalisation to Ordinary shareholders of Rilay in the proportion of 3 new Ordinary shares of 10p each for every browners than of 10p then held.
The resulting surplus on valitation Subsidiary companies Shares \$2 cost, less amounts with	£000	(c) Dividends The cost of the proposed dividend in respect of the ye Working Capital	er coding 31st July 1978 will be approximately £125,000.	(ii) 235,950 shares and 353,034 shares of Headcrest, being the number of shares issued to C. J. Amstrong A. R. Deal and M. Glyn as vendors of Tierdene in respect of the profits of that company for the respective years ended 31st Occambor, 1874 and 31st December, 1875, were issued credited as fully paid in 1975 and 1976. (iii) Save as mentioned berein no; share or loop cepital of the Company or pary substitizely has within the last two years been lessed or is proposed to be issued no such capital is under option or has been agreed conditionally or unconditionally to be put under option, and no commissions, discounts, brokerages or other special terms have
Amounts due from subsidiary co		The directors of filley and Headerest respectively are ficient working capital for their present separate requirements opinion that tollowing the merger the Combany and it present requirements.	of its opinion that their individual companies have out- of any energian of the Company the of the Company of the Company of the Company of the Company of their subsidiaries will be subsidiaries will be subsidiaries will be subsidiaries to their	been granted by the Company or any subsidiery in connection with the issue or sale of any such capital. (1) Save as disclosed herein no Orector of the Company has held any interest direct or indirect in any assets which have been or are proposed to be soquired, disposed of by or leased to the Company. (g) Save as disclosed herein, no Director of Riley or of Headcrest has held any direct or indirect interest in any assets which since 31st July, 1978 or 31st December, 1975 being the respective dates to which the last published.
Excess of capital allowances over on plant, equipment and vol. \$ 5000k appreciation relief	1972 1973 1974 1975 1976 1977 1 1970 1970 1970 1970 1970 1970 1970 197	STATUTORY AND GENERAL INFORMATION 1. The Company The Company was originally incorporated as a private capital of \$1,000 divided into 10,000 Ordinary shares of 1 Articles of Association and became a public company with		audited accounts of Riley and Headcrest were made up, have been acquired or disposed of by or leased to Riley or Headcrest respectively. (h) Save as disclosed herein no Oirector of the Company, Riley or Headcrest is materially interested in any contract or anangement subsisting as the date of this document which is significant in relation to the business of the relevant company and its subsidiaries taken as a whole.
8 per cent. Unsectized loss stock	9 50 77. 114 163 173 (undeted) is constituted by a Trust Deed dated 21er Occomber, 1870.	Ordinary shares of 10p sech. 2. Articles of Association: The new Articles of Association contain provisions (in (e) Subject to any special rights or restrictions stack	nter elia) to the following effect:— and to any class of aluros on a show of hands every mem-	(i) Save for claims by Westbock and by Kendon which are being dealt with by the Receiver and Liquidator respectively neither the Company, nor Rilay and its subsidiaries, nor Headcrest and its subsidiaries is, so far as the Orectors of the Company are awars, involved in any material litigation and no claim of material importance is pending or threatened against any of such company since its incorporation. By reason of the fact that Riley ceased to be regarded
, 1976. Accounts for the six monti	the members of Riley have been prepared for any period subsequent to 31st be ended 31st January, 1977 have been prepared and audited for the purposes is for an injuried abridged statement of progress circulated to the members. Yours tainbutly, 1. P. F. Pierce & Co.	one yots for every ordinary sham held. (b). Save as provided in the Articles, a director shall other proposal whetevery in which he has any met (inter alia) to :—	oil every member present in person or by proxy shell have not vote in respect of any contract or arrangement or any arial interest provided that this provision shell not apply in in respect of obligations incurred by him for the benefit	as a close company for the purposes of this ricome and Corporation Taxes Act, 1970 from June, 1974, the Directors of Riley are setisfied that no material liability in respect of Income tax, surfax, shortfell in distributions, estate duty or capital transfer tax is likely to fall upon Riley or any subsidiery thereof. (ix) Messrs. P. F. Pierce & Co. and Millians. Kenyons have given and have not withdrawn their written consents to the publication of this document with the lightsion therein of the report of Messrs. P. F. Pierce & Co. and the references to their respective names and the valuations of the Messrs. Kenyons in the forms and contexts in which they are included.
Changes since 31st Jamesry, Save se disclosed herein, since 3 ere has been no manerial change to of business.	Chartered Accountants	of the Company or eny of its subsidiaries; (ii) the giving of any security or indentity to or any of its subsidiaries for which he has given (iii) proposals relating to offses of shares, debet to be interested as underwriter or allottes;	s third party in respect of an obligation of the Company	(i) No material issue of shares, policy than to shereholders and to their axising holdings, will be made within one year without prior approval of the Company in General Meeting. Save as may be necessary to satisfy any exercise of the convention rights of the General Meeting. Save as may be necessary to satisfy any exercise of the convention rights of the General Meeting. Save as may be necessary to satisfy any exercise of the convention rights of the General Meeting the control of the Company in the convention of the Company in the convention of the Company is asset share capital on full
Readcrast Financial Information		may benefit. A director shall not be counted in the quorum at a mer from voting. The Company may by ordinary resolution	tion funds or retrement benefit schemes under which he sting in relation to any resolution on which he is debuted a suspend or false these provisions.	7. Material Contracts The following contracts, which are or may be material, have been entered into by Riley and Headcrest and their respective subsidiaries during the two years immediately preceding the date of this document otherwise than in the ordinary course of business:
ever, Profits and Dividends seed on the sudied coreolidated tids in respect of each of the lates	secounts of Headcrest and its subsidiaries, the turnover, profits/(losses) and	terms of appointment) of two or more directors to off in which the Company has an interest, such proposals separately and, in such case, each of the directors controlled to vote in respect of each resolution scrept the (d) The directors may exercise all the powers of the Co	ices or employments with the Company or any company may be divided and considered in relation to each director nearned (if hot otherwise debaned from voting) shall be	(a) Riley Agreement dated 12th April 1979 and made between Riley (1) and National Westminster Sank Limited (2) under which Riley purchased factory premises in Exchange Street, Accrington at a price of £30,000.
rofit/(loss) of the group before profits from associated compa	1 1,648 2,222 1,380 98 93 112 (197) 1 9 9 98 93	Company and/or any of his subsidiaries (excluding interest an Ordinary Resolution of the Company access an (i) the issued and paid-up share capital of the (i) the amounts standing to the cradit of the operation account, ceptal redemotion release furnishing to the cradity account.	group borrowing) shall not without the previous senction mount equal to three times the aggregate of :	(i) Guarantees each dated 12th November, 1975 in favour of National Westminster Sank Limited in respect of all limited of Alexaderest by Tierdene and Headcrest Securities Limited ("Securities") respectively. (ii) Guarantees each dated the 19th November, 1975 by Kendon (now in liquidation) in favour of National Westminster Sank Limited in respect of all liabilities of Headcrest, Tierdene and Securities.
roft/(loss) before taxation zonion rofit/(loss) after taxation xtraordiary items	102 150 (162) 139 142 30 33 45 4 78 72 117 (747) 135 64 (103) 78 - (51) (387) (103)	of the then lattert audicid believes sheets of the C (a) adjusted in respect of any varietions in the is- capital redenption reserve fund effected or sheet; and (b) excluding therefrom any amounts set saids equalisation aboount) and, to the satert inch-		(iii) Agreement dated 2nd September, 1976 and made between Westdock acting by D. H. Slade the Receiver thereof (1) and Receiver (2) under which headerest agreed to purchase the leasehold interest in certain property; at Manchester Street, Hull, for a price of £25,000. (iv) Agreement dated 3rd September, 1979 and made between Headerest (1) and Wilco Heating Limited (2) under which Headerest agreed to sell certain freehold property at Witty Street and Manchester
Tofft/(los) attributable to shareh ilitifands reteiend to reserves lividend sate (gross)	(31) 177 (198) (282) (39)	75th birthday but shell be eligible force election. (f) A director may hold any other-office or place of the control by control by the contr	usion of the Annual General Meeting next following his I profit under the Company (except that of auditor) in ms as to reinteration and otherwise as the Board shall y for the Company and shall be entitled to remuneration	Street, Hull for a price of \$33,000. (v) Agreement dated 15th September, 1975 and made between Headcrest (1) and J. F. Brignati (2) under which Headcrest-greet to sell certain treehold property at Menchester Street, Hull and fixtures thereon for a total price of £40,450. (vi) Agreement dated 18th September 1975 and made between Kenddn (in liquidation) (1) and
Turnover comprises the net to	reviced values excluding VAT to customer outside the group. The turnover ude the turnovers of Westdock and Kendon. Just before teaspon and extraordinary leads health the group's share of the constraints.	for professional services as if he were not s director. (g) Each director shall be entitled to receive the year Chairman and each Vice-Chairman shall be entitled to repaid all the repaid all the shall be entitled to be repaid all the shall be entitled to be repaid all the shall be supported by the business of the Company including expension.	v sum of ESOO as remuneration for his services and the	Headcrest (2) under which Headcrest agreed to purchase the issession interest in the property known as Priory Works, 285 Sutton Road, Southend-on-Ses for a price of £14,400. (vii) Agreement dated 18th September, 1976 and made between Headcrest (1) and Southend Securities Limited (2) under whigh Headcrest agreed to sell the freshold interest in the above property at Southend for a price of £550 noo.
Rifey	Years to Stat December, 31st January, 1974, 1975, 1977 1900 1000 50 71 105 48 97 28	be Managing Director or an Executive Objector on sur- may think fit. (h) The Spard may crard pensions, effowerices and or	at little as to renumeration, period and otherwise as it stuffes of other banefits to any persons or to their wives cons to the Company or any subsidiaries as directors or	(viii) Agreement dated 21st December, 1976 and made between Tierdene (1) and J. H. Sutcliffe and F. R. Christoy (2) under which Tierdene agreed to sell 8,000 shares of Stelcon Pleatics Limited for a price of £55,000. (b) Agreement dated 10th Jone, 1977 and made between Tierdene (1) and M. Gobie (2) under which Tierdene agreed to sell 6,000 Ordinary shares and 9,000 'A' shares of Gobie & Sothers Limited for a price of £70,000 less sign adjustment (not exceeding £20,000) to be made by reference to the net
Other associated comparing the second comparing the	98: 138 133	3. Substitlaries ###################################		current liabilities of Sentirel Moore Foods Limited et 31st Decampor, 1976. The price is payable as to £30,000 on or before 30th September, 1977 and as to the balance by quarterly instalments of £3,000 commencing 1st March, 1976. (x) Agreement dated 22nd Jubs, 1977 and made between Headcrest (1) and Linkwarehousing (Hulf) Limited (2) under white France or armed to sell 6 agree of freehold land at Sandholms, Humberside
ited consolidated balance sheet	Cost or Valuation F000 F000	Name Neture of Business E. J. Riley (Billiards) Limited Manufacture and mai		for a price of £15,000 conditionally apon vacant possession being given. Since its incorporation and except verdisclosed herein the Company has not entered into contracts (otherwise than in the ordinary course of business) which are or may be material. 2. Documents for inspection
Plant, equipment and vehicle	18 4 4 4 72 18 18 2 333	Riley Snooker Clubs Limited C. D. Plerce & Son Limited Stevens & Mercer Limited E. J. Riley (Contracts) Limited E. J. Riley (Contracts) Limited Brigangers Limited Brigans & Limited	clubs 13th September, 1968 14,000 istured furniture 20th December, 1940 9,650 frames 9th March, 1958 1,000 hors 9th Mary, 1950 100 100 100 100 100 100 100 100 100 1	Copies of the following documents are available for inspection at the offices of Simmons, 14 Dominion Street. London EC2M 2RJ during usual business hours on any weekday (Saturdays and public holidays escepted) up to and including 12th August, 1977: (a) The Memoranda and Articles of Association of the Company. Headcrest and Riley.
rectated companies restments firent assets Deltons Cath		Hingenesis Limited (90 per cent. Operation and sale of owned) Headcrest The following are the principal subsidiaries of Headcrest Imporporated in England 3—	post tables 9th May 1880 100	 (b) The contracts referred to above or a memorandum thereof. (c) The sudited accounts of Riley for the two financial years ended 31st July, 1978 and the six months ended 31st January, 1977. (d) The sudited accounts of Headcrest for the two financial periods ended 31st January, 1977. (a) The valuation dated 13th January, 1977 made by Messrs. Kernyons and the consent referred to above.
terrent Habilities Creditors Taxation	38 17	Name Neture of Business Trendens Limited Investment holding at	Dete of Issued Incorporation Share Cepical £ 4 8th James 7, 1970 20,000	 (a) The Report of Means. P. F. Pletce & Co. incorporating a statement of adjustments and the written concent of such firm indered to above. (a) Copies of the proposed service contracts of certain Directors of the Company. (b) A proof print (subject to modification) of the Deed Poll to constitute the convertible stock.
	all the same of th	Trenscenter services		

Index rallies 8.7 more in heavy trade Pressure on \$

BY OUR WALL STREET CORRESPONDENT

31.94m. shares from yesterday's figure of 26.89m. Advances outnumbered falls by 942 to 529.

Analysts said Wall Street's perennial fears of inflation and high interest rates have been offset somewhat recently by a stream of good second-quarter reports of good second-quarter good second-quarter good second-quarter good second-quarter go

-Support also came from Treasury Secretary Blumenthal's state- OTHER MARKETS

TUESDAY'S ACTI	VE STO	OCKS	
:			LLDS
	B Locks		wo
		price	day
Pan American	1.390.000		+
Gulf Oil	335.800		+1
Mesa Petroleum	209.400	421	-1
Dow Chemical	., 300.300	325	+1
Anner, Tel. and Tel.	290,790	63I	-1
Louisians Paelfic	265.000	131	_
Carler Hawley-Hale .	262,700	177	-1
Citicorp			`+ 3
NCR			+1
Consolidated Edison .			+

NEW YORK-DOW JONES

" Basis of Index changed from July 1.

STANDARD AND POORS

(Composite

lnd, div. vield 🖫

NEW YORK

ml. P/E Ratio

Alibore Labs ...

Alexandramana Allegheny Lund, Allegheny Power Altied Chemical. Allied Stores..... Allis Chalmers

Augus
Amer Airline
Amer Airline
Amer, Airline
Amer, Brands
Amer, Brands
Amer, Cvanamid
Amer, Cvanamid
Amer, Ekpress
Amer Express
Amer Honse Prof
Amer, Medical
Amer, Maura
Amer, Maura
Amer, Maura
Amer, Siesal
Asserta

Bankers Tr. N.Y.
Barber Oil......
Baxter Travenol.
Beating Food...
Beating Food...
Beating Food...
Beating Food...
Bendix Black & Decker...
Boong...
Bode Cascade...
Bodies Cascade...

Borge Warner.... Borner Int...... Braseau 'V'....... Briatol Myem....

Cellina Atheman.
Columbia fira...
Columbia fira...
Cum. Ins Coordan Combusilon Eq.
Cum. Ins Coordan Eng.
Cum With Salison
Cont with Salison
Comm. Setoline...
Comm. Setoline...
Comm. Setoline...
Consul Feata...
Consul Feata

. Canada advance Canadian Stock Markets were

mainly higher in an active busiimproved 4.4 to 1067.4, while the Golds Index, after the previous day's reaction resumed its advance to close 22.4 higher at advance to close 22.4 higher at a constant of the previous advance to close 22.4 higher at advance to close 22.4 higher at a constant of the previous day's reaction resumed its advance to close 22.4 higher at a constant of the previous day o 1089.3: Metals and Minerals firmer Shippings.

1089.3: Metals and Minerals firmer Shippings.

State Loans were stated and state of the state of the

July 8 June 50 Year age (approx)

High | Low

June 28 | Year ago (approx.)

3.30

Johns Manvilla.
Johnson Johnson Johnson Johnson Johnson Johnson Johnson Johnson Knatter Steel
Katter Steel
Katter Steel
Katter Steel
Ker McGee
Kenecott
Ker McGee
Kinberly Clarka
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Levt Strages
Libby Ow Food.

Liggett Group.
Lilley (21).
Litton indust.
Leekhoed Alter it
Lone Star Inda.
Long Island Ltd.
Louissan Land.
Labety Stores.
Likey Yungatwa
Macy R.H.
Mus Banover.
Mapoo.
Marshon Oil.
Marine Midhad.
Marshall Field.

Nat. Unstillers...
Nat. Service Ind.
National Steel...
National Steel...
National Steel...
Net England El.
New England Fel.
Nagara Mohawki
Nagara Share...
N.L. Industries...
N.L. Industries.
Noriolis Western
North Nat. Cas...
Nrhn States Part.
Nthuest Airlines
Sin eet Rancory
Norton Sintest...
Octobenial Petrol
Ogilvy Mather...
Ohio Edison.....
Olin

Perkin Elmer......

Polaroid
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Pullman
Purex
Quake Onro
Rapid American
Eavthcon
ECA
Bepublic Steel...

291a 291a 4314 2956 2514 187a 361a 2114 415a

257g 401g 5614 263g 191g 181g 2314 491g 681g 681g 613g 45 7057g 5134 151g

29% 164 09 61% 25% 314 17% 204 712 01%

118.92 (3/1) 107.00 (3/1)

4.56

10.20

OVERSEAS SHARE INFORMATION

187s 197s 97 341s 411s 57 05s 291s 52 44 077s 195s 195s 195s 201s 195s 4414

Stock

Dart Industries...
Geere ...
Del Marta...
Del Marta...
Del Juna...
Del Juna...
Densply Inter...
Densply Inter...
Detroil Ellson...
Oumond Shaunk
Dichaplane...
Ougitel Equip...
Ousner (Wall)...
Uover Corpn...
Low Chemical...
Presser...
Du Poul ...
Uymo Industries
East man Kodak...
East man Kodak...
Eaton...

E. G. & G.
E. Pase Nat. Gas.
Ell m.
Emerson Biestric
Emery Air Fright
Kmhart
E. M. I.
Eagethard
Esmark

Esmark
Ethyl
Exxon
Fairchild Camera
Fed. Rept. Stores
Firestone Tire
Fet. Na1. Boston,
Flext. Van
Fluxt. Can
F

36% 105g 405g 405g 201a 255a 405g 405g 3554 473 5514 5554 5554 1952 107a 99 24 951a 123a

525g 151g

Indices

- \$18.27 \$10.60 \$09.95 \$92.98 \$05.41 \$065.55 \$987.75 \$88.85 \$1051.70 \$41.22 \$10.60 \$92.72 \$2.89 \$2.74 \$2.68 \$2.56 \$93.57 \$80.88 \$0.68 \$(\$11)\$\(\frac{1}{1}\)\(\frac{1}\)\(\frac{1}{1}\)\(\frac{1}\)\(\frac{1}{1}\)\(\frac{1}\)\(\fra

luly July July July July July 12 11

31,340, 28,890, 29,120, 23,160, 22,470, 18,796

A CONTINUING flow of encourto better earnings, Honeywell rose but Bank of Montreal, which aging earnings statements to \$1 to \$34; St. Regis Paper \$1 to raised its dividend, added \$1 to gether with optimistic comments \$32], B. F. Goodrich \$1 to \$25; and \$16; gether with optimistic comments \$32], B. F. Goodrich \$1 to \$25; and \$16; gether worthington \$1 to PARIS—Broadly lower, upset by I officials provided the angular agents. PARIS-Broadly lewer, upset by DM0.35, the unsettled Foreign Exchange Authorities

advenced Frs.40 to Frs.2,050, Solvay Frs.35 to Frs.2,750, Petrofina Frs.100 to Frs.4,150. and Electrobel Frs.30 to Frs.6,250.

U.K., Freoch and Canadian stocks were mixed. Gnlds were higher, as were most U.S. and Dutch Issues.

AMSTERDAM—Nerrowly mixed in further slack trading.

In Dutch Internationals, Hoopens Hordened Fis.0.8, but narrowly.

Belginm (b) 96.91 96.31 Denmark (4) 103.02 103.34

Royal Dutch

Royal Dutch ... 5878
Rhiss Toget ... 1118
Syder System ... 18
Saideway Stones ... 951a
St. Joe Minerals ... 533a
St. Regis Paper ... 523a
Saul Invest ... 413a
Saul Invest ... 42a
Saxon Inda ... 42a
Schille Bewing ... 1538
Schille Bewing ... 1538
Schille Bewing ... 5578
Schille Bewing ... 1572
Scort Paper ... 1772
Scort Varg ... 2013
Scurd'r Duo Vest ... 73a

imith bline.....

Southern Cal. Ed Southern Cal. Ed Southern Co... Sthn. Nat. Rea... Southern Pacific-Southern Railway

Culroyal Culroyal Cultoo Brands Cultoo Brands Cultoo Corp. US. Bancorp. US. Shee C. Steel. C. St

West vacu.
West the cost.
White Cost. Ind.
Williams Co.
Wisconsin Elect.

10 lg 10 lg

103g | 814 | 103g | 103

185.37 134.64 55.2 Rolland A(g) 83.8 83.7 (216) (111173) (606)32 Hongkong (4 422.78 427.98 63.12 126.35 4.40 Ttaly (4) 59.39 80.30

Consolidated Edison 237.300 231 +1 moved shead 15.2 to 105.0, while ment that the outlook for the economy shows no signa of significant problems.

Among companies responding 108.3. Metals and Minerals firmer Shippings.

State Loans were steady.

GERMANY—Shares were easier lower in slightly more active trading.

For this case in further nervous ing.

Bastogi, however, rose L16 to In Engineerings, Demag lost L520 against the trend Pirelli Spa., at L995.5, and Montedison, at

on the economy by Government officials provided the springboard for a sharp and broad further raily on Wall Street to-day in heavy trading.

The Dow Jones Industrial Average advanced 8.67 points to 319.27 and the NYSE All Common Index rose 39 cents 16 \$55.76, while turnover expanded to 31.94m. shares from yesterday's most active as a figure of 26.89m. Advances out figur nominal of stock (DM18m.). Mark
Foreign Loans were steady.

SPAIN—Recent weakness con-Jardine Matheson, down 30 cents tinued as most major issues were to \$FIK14.20, the main feature.

COPENHAGEN — Lower in sharply lower in light trading, as export related issues broadly lost

TOKYO - Share prices

JOHANNESBURG

\$A10.80 and Kathleen shed 5 cents to \$A1.45, but Queensland Mines rose 5 cents to \$A2.50.

MIM eased 2 cents to \$A2.08.

Among Oils, Woodside gained 1 cent to 86 cents, but Ampol Exploration declined 5 cents to \$A1.05.

Bank of NSW fell 12 cents to \$A5.26 and Commercial Rank 18

k Kr. 100 denom. unless otherwise stated by ra.50 denom. unless otherwise stated lyen 50 denom. unless otherwise stated by rice at ringe of suspension a Florias. b Schillings, c Cents. d Dividend after pending rights and/or scriptisme. G Per share, f France. o Gross liv. %. h Assumed dividend after scriptisme. The state of the scriptisme. After local lakes, m & tax free, a France: including lakes.

838 —1 20 157.9 —0.5 17 137.8 —0.0 16 204 —2 90 870.5 +0.5 20 220 — 8 190.6 —0.5 18 70.0 —0.6 — 9 349.5 —0.5 19 200.0 —1.5 18 145 —3

GERMANY •

of good second-quarter reports 2 new all-time record of 124.21 in similarly easier at Frs.490. Swissair improved Frs.4 to which, in the case of some major an active business. Volume 3.16m. Fahrique Notionale lost Frs.55 to Frs.742, but Banks showed small companies, show improvements shares (2.94m.).

above expectations. Main interest was again In

gular, while Banks and Insurances Mining Financials were were steadier, but Shippings steady, as were Industrials.

						-	
	5. E.	ALL C	OKW.	NO.			
	July 18			fligh	Low	Rises and Falls Leues Traded—1,874	
76	55.57	54.89	64_70	57.07 (4/1)	62.56 (31,5)	Down—529 New Highs	Same 403 New Lows —

, , , ,	1	-1 (02)	٠,		•		٠. '	
ONTREAL 2	l lule	July	ا جرود			197	7	
ON LAMAN	July July J		16 14	Hig	-	Lo	प	
Industrial Combined	185.45 187.85				188.47 157.85	(17 <i>13</i>) (1971)	168.82 171.64	(8/6) (27/5)
ORONTO Composite	1067.4	1868.0	1081.6	1055.6	1087.4 ,	(19/7)	979.4	(27:6)
OHANNESBURG Golds Industria	189.5 ls 185.2	154.4 188.6	155.5 188.6	11	192.3 186.8	(1/3) (1/1)	189.4 169.1	(22/4)
	re- 197				July 19	Pre-		1977 Lann
ustralia (a) 452.11 45	.84 469.	71 419	.66 Sn	oin	(m) 84 95		102.37	R4 95

	TOTAL F (a)	200,00	AUGUST	(9/6)	16/11	BWiterlia (7)	296.1	296.0	307.8	280.5
-	France lej	48.8	49.2	58.4	43.5			1	(3,6)	(5/5)
	Germany 17		755.0	(7/1) 790.7	(10/5) 712.5	Indices and	base (lates (a	I) base	Values
-	KollandA(g)		83.7	(3/5) 93.2	(10/3) ELZ	Slandards an	d Pod	10 - 10	and '	Torosto
	Hongkong (4			14 .C.	ADC: 41		10 W	d. It) Belgi	ati SE
3)		59.39		(11/6)	1 (14/5)	31/12/63, tel Paris Bou	rse 196	1. 10	Comme	arzbank
				(5/1)	(14.6)	December 193 trial 1970, (1k) Milan 2/1	b) Har	g Seng	Bank :	31/7/84
	Singapore (a			100,001	171A1	4/1/68. (n) St SE 31/12/76,	raits T	times 19	66. (p)	Madrid
_	- Barbara II.			119/7	(3/6)	1/1/58, trl (B) Unavailabi	Swiss	Bank (Corp. 3	1/12/58
-						Industrials.				

Sweden (9) 349.58 352.16 (1/3) (1/3) (22/3)

10 14 28 (6)	this issue, in lease sens bank 317/94 it) Milan 27/73. (ni l'oxyo New 5E, 4/1/85. (ni Straits Times 1966, (p) Madrid SE 31/1276. (4) Stockholm Industrials 1/1/85. (ri Swiss Bank Corp., 31/1276 (n) Unavailable. Excluting bonds: 400 industrials. 1400 Indus. 40 Utilities. Finance and .6 Transport. 1c) Clased
,	Investment premium based on \$2.60 per £1—112}% (1121%)
_	

Sassir Aslestos,
Chiellaun
Commeo
Cons Bathurst
Consumer Gas
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Decas Resources
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Donne Petroleum
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| Pacific Cupper M | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.

171₂ 227₈ 163₈

Boysi Trust
Seagrams
Sherill Ganada...
Sherill G.Miner
Siebens O. O....
Simponia
Steep Rock Iron...
Texaco Canada...
Texaco Canada...
Trust an Pipel.a
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Trust Mount Uli,
Tribre...

681₂ 11 18:451₄ 325₈ 313₄ 41₂ 41₁ 131₈ 67:2 241₄ 17 20 73₆

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Steffense Hune Verein & West Uk)	249 117.5 254.5 126.0 002	0.3 +2.5 -0.5 +1	14 14 14	2.6 3.9 5.8 9.8 4.9	toray	121 940 Secur	
Siemens Siel'eutsche Zeker Flitzwen Hufte Varta	249 117.5 254.5 126.0 002	0.3 +2.5 -0.5 +1	14 14 12 20	2.6 3.9 5.8 9.8 4.9	torres Motor	121 940 Secur	
Steffense Hune Verein & West Uk)	249 117.5 254.5 126.0 002	0.3 +2.5 -0.5 +1	14 14 12 20	2.6 3.9 5.8 9.8 4.9	Source Hikks BRUSSELS/LU	940 Secur	0
Steffense Hune Verein & West Uk)	249 117.5 254.5 126.0 002	0.3 +2.5 -0.5 +1	14 14 12 20	2.6 3.9 5.8 9.8 4.9	torres Motor	940 Secur XEMB	0
Stemens Storderleiter Storderl	249 117.5 254.5 126.0 002	0.3 +2.5 -0.5 +1	14 14 12 20	2.6 3.9 5.8 9.8 4.9	Source Hikks BRUSSELS/LU	940 Secur XEMB	0
Steffense Hune Verein & West Uk)	249 117.5 254.5 126.0 002	0.3 +2.5 -0.5 +1	14 14 12 20	2.6 3.9 5.8 9.8 4.9	Source Hikk BRUSSELS/LU	121 940 Secur XEMBA Price Fm.	0
Stemens Storderleiter Storderl	249 117.8 254.5 128.0 002 172.6	+1 -0.3 +2.5 -0.5 +1 -0.1	14 14 12 80 10	2.6 5.8 9.8 4.9 8.8	Source Hikk BRUSSELS/LU	121 940 Secur XEMBA Price Fm.	0
Stemens Stemens Stemens Hume Latta Latta Latta Veren 2 West University Wes	249 117.5 254.5 128.0 002 172.6	+1 0.3 +2.5 -0.5 +1 -0.1	14 14 12 80 10	2.6 3.9 5.8 9.8 4.9 2.8	Source Hikks BRUSSELS/LU July 19	121 940 Secur XEMBO Price Fm.	0
Stemens Stemens Stemens Hume Latta Latta Latta Veren 2 West University Wes	249 117.8 254.5 128.0 002 172.6	+1 -0.3 +2.5 -0.5 +1 -0.1	14 14 12 80 10	2.6 3.9 5.8 9.8 4.9 2.8	Source Hikks BRUSSELS/LU July 19	121 940 Secur XEMBO Price Fm.	0
Stemens Storderleiter Storderl	249 117.5, 254.5 128.0 002 172.6	+10.5 +2.5 -0.5 +11 -0.1	14 14 12 80 10	2.6 5.8 5.8 4.9 5.8 4.9 5.8 4.9 5.8 4.9 5.8 4.9 5.8 4.9 5.8 4.9 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8	Source Hikk BRUSSELS/LU July 19 Artest Lamb	121 940 Secur XEMBO Price Fm. 2,370 1,610	0
Stemens Stell Culsche Zeker Hirrsen Hune Latta Latt	249 117.5 254.5 125.0 002 172.6	+1 +2.5 +2.5 -0.5 +1 -0.1	14 14 12 80 10	2.6 3.9 5.8 9.8 4.9 2.8	Source Hikks BRUSSELS/LU July 19 Artest Lamb Bekart "B" C.B.H. Coment	121 940 Secur XEMBO Fra. 2,370 1,610 1,950 1,362	0
AMSTERDAM July 18 Abold (Pl-20)	249 117.5 254.5 125.0 002 172.6	+1 +2.5 +2.5 -0.5 +1 -0.1	14 14 12 80 10	2.6 5.8 5.8 4.9 5.8 4.9 5.8 4.9 5.8 4.9 5.8 4.9 5.8 4.9 5.8 4.9 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8	Source Hikks BRUSSELS/LU July 19 Articl	121 940 Secur XEMBA Price Fm. 2,370 1,610 1,950 1,362	0
AMSTERDAM July 18 Abold (Pl.20)	249 117.5 254.5 125.0 002 172.6	+1 +2.5 +2.5 -0.5 +1 -0.1	14 14 12 80 10	2.6 3.9 5.8 4.9 8.8 4.9 8.8	Source Hikks BRUSSELS/LU July 19 Articl	121 940 Secur XEMBA Price Fm. 2,370 1,610 1,950 1,362	0
AMSTERDAM July 18 Abold (Fl.20)	249 117.5 254.5 125.0 002 172.6	+1 +2.5 +2.5 -0.5 +1 -0.1	14 14 12 80 10	2.6 3.9 5.8 9.8 4.9 2.8	Source Hikks BRUSSELS/LU July 19 Articl	121 940 Secur XEMBA Price Fm. 2,370 1,610 1,950 1,362	0
AMSTERDAM July 18 Abold (Fl.20)	249 117.5 254.5 125.0 002 172.6	+1 +2.5 +2.5 -0.5 +1 -0.1	14 14 12 80 10	2.6 3.9 5.8 9.8 4.9 2.8 0.5	Source Hikks BRUSSELS/LU July 19 Articl	121 940 Secur XEMBA Price Fm. 2,370 1,610 1,950 1,362	0
AMSTERDAM July 18 Abold (Fl.20)	249 117.5 254.5 125.0 002 172.6	+1 +2.5 +2.5 -0.5 +1 -0.1	14 14 12 80 10	2.69 5.88 9.89 4.90 2.8 7.05 7.05 6.0	Source Hikks BRUSSELS/LU July 19 Articl	121 940 Secur XEMBA Price Fm. 2,370 1,610 1,950 1,362	0
AMSTERDAM July 18 Abold (Pl.20) Age Blass Pl.130 Age Blass Pl.201	249 1175 254.5 126.0 002 172.6 172.6 Prese Fis. 89.0 32.1 014.5 60.0 68.0	+1.0.5 +2.5 +0.5 +1.0 +0.1 +0.1 +0.2 +0.2	114 14 12 80 10 10 24 22.50 44 22.50	2.69 5.88 9.89 4.90 2.8 7.05 7.05 6.0	Source Hikks BRUSSELS/LU July 19 Articl	121 940 Secur XEMBA Price Fm. 2,370 1,610 1,950 1,362	0
AMSTERDAM July 18 Abold (Pl.20) Agen Basi Pl.30 Agen Basi Pl.3	249 1175 254.5 126.0 002 172.6 172.6 Prese Fis. 89.0 32.1 014.5 60.0 68.0	+1.0.5 +2.5 +0.5 +1.0 +0.1 +0.1 +0.1 +0.2	114 14 12 80 10 10 24 22.50 44 22.50	2.69 5.89 9.89 4.00 2.8 7.03 6.5	Source Hikks BRUSSELS/LU July 19 Articl	121 940 Secur XEMBA Price Fm. 2,370 1,610 1,950 1,362	0
AMSTERDAM July 18 Amoud (Fl.20) Agen Banif. 120 Amoro Banif. Pl.20 Agen Banif. 120 Agen Banif. Pl.20 A	249 117.5 254.5 126.0 002 172.6 172.6 Fis. 89.0 32.1 014.5 60.0 68.0 75.0	+0.5 +2.5 +0.5 +1 -0.1 +0.1 +0.1 +0.4 +0.4 +0.6	114 14 12 20 10 10 24 25 44 25 70	2.69 5.88 4.90 2.8 7.7.9 6.5 8.8	Source Hikks BRUSSELS/LU July 19 Articl	121 940 Secur XEMBA Price Fm. 2,370 1,610 1,950 1,362	0
AMSTERDAM July 18 Abold (Pl.20) Agen Burl-13 Apold (Pl.20) Agen Burl-13 Agen Burl-1	249 117.5 254.5 126.0 002 172.6 Press Fis. 89.0 32.1 014.5 60.0 68.0 75.0	+0.5 +2.5 +0.5 +1 -0.1 +0.1 +0.1 +0.4 +0.4 +0.6	114 14 12 20 10 10 24 25 44 25 70	2.69 5.88 4.90 2.8 7.7.9 6.5 8.8	Source Hikks BRUSSELS/LU July 19 Artest Etq Brx Lamb Bekart - B'' Cockerill Cockerill Fabrique Nat U.B. Inno-Bre Hickokeri	121 940 Secur XEMBA Price Fm. 2,370 1,610 1,950 1,360 9,220 6,240 2,450 1,910 5,000 1,760	0
AMSTERDAM July 18 Abold (Pl.20) Agen Burl-13 Apold (Pl.20) Agen Burl-13 Agen Burl-1	249 117.5 254.5 126.0 002 172.6 Press Fis. 89.0 32.1 014.5 60.0 68.0 75.0	+0.5 +2.5 +0.5 +1 -0.1 +0.1 +0.1 +0.4 +0.4 +0.6	114 14 12 20 10 10 24 25 44 25 70	2.69 5.88 4.90 2.8 7.7.9 6.5 8.8	Source Hikks BRUSSELS/LU July 19 Artist. Big Brx Lamb. Bekart. "B" C.B. H. Cement Cockerill K. B. E.S. Slectrobel. Pabrique Nat. U.B. Inno-Bra. Hoboken. Iulercomm	121 940 Secur XEMBO Frice Fri. 2.370 1.610 1.950 1.960 6.240 2.450 1.760 5.000 1.760 6.900	0
AMSTERDAM July 18 Abold (Pl.20) Agen Burl-13 Apold (Pl.20) Agen Burl-13 Agen Burl-1	249 117.5 254.5 126.0 002 172.6 Press Fis. 89.0 32.1 014.5 60.0 68.0 75.0	+0.5 +2.5 +0.5 +1 -0.1 +0.1 +0.1 +0.4 +0.4 +0.6	114 14 12 20 10 10 24 25 44 25 70	2.69 5.88 4.90 4.90 5.88 4.90 5.88 6.58 6.58 6.58 6.58 6.58 6.58 6.58	Source Hikks BRUSSELS/LU July 19 Artest. Artest. Artest. Artest. Artest. Artest. C.B.R. Cement. Cockerill K.B. E.S. Electrobel Pabrique Nat. G.R. Inno-Bm. Hoboken Intercomm. Artificial bank.	121 940 Secur XEMBA Price Fm. 2,370 1,610 1,950 1,360 9,220 6,240 2,450 1,910 5,000 1,760 6,900	0
AMSTERDAM July 18 Abold (Pl.20) Agen Burl-13 Apold (Pl.20) Agen Burl-13 Agen Burl-1	249 117.5 254.5 126.0 002 172.6 Press Fis. 89.0 32.1 014.5 60.0 68.0 75.0	+0.5 +2.5 +0.5 +1 -0.1 +0.1 +0.1 +0.4 +0.4 +0.6	114 14 12 20 10 10 24 25 44 25 70	2.69 5.88 4.90 4.90 5.88 4.90 5.88 6.58 6.58 6.58 6.58 6.58 6.58 6.58	Source Hikks BRUSSELS/LU July 19 Artest. Artest. Artest. Artest. Artest. Artest. C.B.R. Cement. Cockerill K.B. E.S. Electrobel Pabrique Nat. G.R. Inno-Bm. Hoboken Intercomm. Artificial bank.	121 940 Secur XEMBA Price Fm. 2,370 1,610 1,950 1,360 9,220 6,240 2,450 1,910 5,000 1,760 6,900	0
AMSTERDAM July 18 Abold (Fl.20) Agen Bank Fl.20 Agen Fl.20 Agen Fl.20 Agen Fl.20 Agen Bank Fl.20 Beka West m Fl.20 Beka West m Fl.20 Estan N.V. Bener	249 117.5 254.5 126.0 002 172.6 Press Fis. 89.0 32.1 014.5 60.0 68.0 75.0	+0.5 +2.5 +0.5 +1 -0.1 +0.1 +0.1 +0.4 +0.4 +0.6	114 14 12 20 10 10 24 25 44 25 70	2.69 5.88 4.90 4.90 5.88 4.90 5.88 6.58 6.58 6.58 6.58 6.58 6.58 6.58	Source Hikks BRUSSELS/LU July 19 Artest. Artest. Artest. Artest. Artest. Artest. C.B.R. Cement. Cockerill K.B. E.S. Electrobel Pabrique Nat. G.R. Inno-Bm. Hoboken Intercomm. Artificial bank.	121 940 Secur XEMBA Price Fm. 2,370 1,610 1,950 1,360 9,220 6,240 2,450 1,910 5,000 1,760 6,900	0
AMSTERDAM July 18 Amount (FL20) Agen Bank FL20 Minima Peterode Elsevier 1 FL20 Estan X. V. Bearer First own dest FLR0 Great own tell Contents Estan X. V. Bearer Enter own tell Little Contents Estan X. V. Bearer Enter own tell Little Contents Estan X. V. Bearer Enter own tell Little Contents Enter own tell Little Contents Estan X. V. Bearer Enter own tell Little Contents Estan X. V. Bearer Enter own tell Little Contents Ent	249 117.5 254.5 126.0 002 172.6 Press Fis. 89.0 32.1 014.5 60.0 68.0 75.0	+0.5 +2.5 +0.5 +1 -0.1 +0.1 +0.1 +0.4 +0.4 +0.6	114 14 12 20 10 10 24 25 44 25 70	2.69 5.88 4.90 4.90 5.88 4.90 5.88 6.58 6.58 6.58 6.58 6.58 6.58 6.58	Source Hikks BRUSSELS/LU July 19 Artest. Artest. Artest. Artest. Artest. Artest. C.B.R. Cement. Cockerill K.B. E.S. Electrobel Pabrique Nat. G.R. Inno-Bm. Hoboken Intercomm. Artificial bank.	121 940 Secur XEMBA Price Fm. 2,370 1,610 1,950 1,360 9,220 6,240 2,450 1,910 5,000 1,760 6,900	0
AMSTERDAM July 18 Abold (Fl.20) Agen Bank Fl.20 Agen Fl.20 Agen Fl.20 Agen Fl.20 Agen Bank Fl.20 Beka West m Fl.20 Beka West m Fl.20 Estan N.V. Bener	249 117.5 1254.5 1002 172.6	+0.5 +2.5 -0.5 +0.1 +0.1 +0.1 +0.2 +0.3 +0.4 +0.6 -0.1 +0.6	14 14 12 20 10 10 24 44 42 45 70 25 44 45 45 40 40 40 40 40 40 40 40 40 40 40 40 40	2.69 5.88 4.90 4.90 5.88 4.90 5.88 6.58 6.58 6.58 6.58 6.58 6.58 6.58	Source Hikks BRUSSELS/LU July 19 Artest. Artest. Artest. Artest. Artest. Artest. C.B.R. Cement. Cockerill K.B. E.S. Electrobel Pabrique Nat. G.R. Inno-Bm. Hoboken Intercomm. Artificial bank.	121 940 Secur XEMBA Price Fm. 2,370 1,610 1,950 1,360 9,220 6,240 2,450 1,910 5,000 1,760 6,900	0
AMSTERDAM July 18 Abold (Fl.20) Agen Basi Fl.20 Algen Basi Fl.20 Bels Wet'n Fl.20 Bels Wet'n Fl.20 Edu N.V. Bester Faired om Te Fl.10 Get Brocades Fl.20 Bels recordes	249 117.5 1254.5 1002 172.6	+0.5 +2.5 -0.5 +0.1 +0.1 +0.1 +0.2 +0.3 +0.4 +0.6 -0.1 +0.6	14 14 12 20 10 10 24 44 42 45 70 25 44 45 45 40 40 40 40 40 40 40 40 40 40 40 40 40	2.69 5.88 4.90 4.90 5.88 4.90 5.88 6.58 6.58 6.58 6.58 6.58 6.58 6.58	Source Hikks BRUSSELS/LU July 19 Artest. Artest. Artest. Artest. Artest. Artest. C.B.R. Cement. Cockerill K.B. E.S. Electrobel Pabrique Nat. G.R. Inno-Bm. Hoboken Intercomm. Artificial bank.	121 940 Secur XEMBA Price Fm. 2,370 1,610 1,950 1,360 9,220 6,240 2,450 1,910 5,000 1,760 6,900	0
AMSTERDAM July 18 Abold (PL20) Agen Bank PL30 Agen Bank PL20 Agen Bank PL20 Agen Bank PL20 Agen Bank PL20 General PL20	249 117.5 254.5 125.0 002 172.6 172.6 Pre- Pra- 89.0 32.1 014.5 60.0 71.5 120.9 75.1 228.5 109.5 129.5 55.2 119.5 57.2	+0.5 +2.5 -0.5 +1.0 +0.1 +0.1 +0.4 +0.4 +0.4 +0.6 -0.1 +0.6 +0.6	14 14 12 10 10 10 24 25 44 22 45 20 21 21 21 21 21 21 21 21 21 21 21 21 21	2.69 5.88 4.90 4.90 5.88 4.90 5.88 6.58 6.58 6.58 6.58 6.58 6.58 6.58	Source Hikks BRUSSELS/LU July 19 Artest. Artest. Artest. Artest. Artest. Artest. C.B.R. Cement. Cockerill K.B. E.S. Electrobel Pabrique Nat. G.R. Inno-Bm. Hoboken Intercomm. Artificial bank.	121 940 Secur XEMBA Price Fm. 2,370 1,610 1,950 1,360 9,220 6,240 2,450 1,910 5,000 1,760 6,900	0
AMSTERDAM July 18 Abold (Fl.20) Alter Halle AMSTERDAM July 18 Abold (Fl.20) Alter Halle Beha West in Fl. 20 Alter Halle B	249 117.5 1254.5 126.0 002 172.6 172.6 172.6 89.0 121.5 60.0 68.0 71.6 120.9 71.6 120.9 121.9 122.8 122.1 122.8 122.1 122.8 12	+0.5 +2.5 -0.5 +0.1 +0.1 +1.0 +0.1 +1.0 +0.1 +0.6 +0.6 +0.6 +0.6	114 14 12 80 10 10 24 24 25 44 42 25 20 20 21 20 21 20 21 20 21 20 21 21 21 21 21 21 21 21 21 21 21 21 21	2.69 5.88 4.90 4.90 5.88 4.90 5.88 6.58 6.58 6.58 6.58 6.58 6.58 6.58	Source Hikks BRUSSELS/LU July 19 Artest. Artest. Artest. Artest. Artest. Artest. C.B.R. Cement. Cockerill K.B. E.S. Electrobel Pabrique Nat. G.R. Inno-Bm. Hoboken Intercomm. Artificial bank.	121 940 Secur XEMBA Price Fm. 2,370 1,610 1,950 1,360 9,220 6,240 2,450 1,910 5,000 1,760 6,900	0
AMSTERDAM July 18 Abold (Fl.20) Alter Halle AMSTERDAM July 18 Abold (Fl.20) Alter Halle Beha West in Fl. 20 Alter Halle B	249 117.5 254.5 125.0 002 172.6 172.6 Fis. 89.0 68.0 75.1 228.5 109.5 10	-0.10 +0.5 +0.5 +0.1 +0.1 +0.0 +0.4 +0.6 +0.6 +0.6 +0.6 +0.6	14 14 12 10 10 10 24 25 44 22 45 20 21 21 21 21 21 21 21 21 21 21 21 21 21	2.69 5.88 4.90 4.90 5.88 4.90 5.88 6.58 6.58 6.58 6.58 6.58 6.58 6.58	Source Hikks BRUSSELS/LU July 19 Artest. Artest. Artest. Artest. Artest. Artest. C.B.R. Cement. Cockerill K.B. E.S. Electrobel Pabrique Nat. G.R. Inno-Bm. Hoboken Intercomm. Artificial bank.	121 940 Secur XEMBA Price Fm. 2,370 1,610 1,950 1,360 9,220 6,240 2,450 1,910 5,000 1,760 6,900	0
AMSTERDAM July 18 Abold (Pl.20) Agen Bank Pl.20, Agen Bank Pl.20, Agen Bank Pl.20, Agen Bank Pl.20, Bria West in Fl.20, Bria Bria Pl.20, Bria Bria Bria Bria Bria Bria Bria Bria	249 117.5 254.5 125.0 002 172.6 172.6 Fis. 89.0 68.0 75.1 228.5 109.5 10	-0.10 +0.5 +0.5 +0.1 +0.1 +0.0 +0.4 +0.6 +0.6 +0.6 +0.6 +0.6	114 14 12 80 10 10 24 24 25 44 42 25 20 20 21 20 21 20 21 20 21 20 21 21 21 21 21 21 21 21 21 21 21 21 21	2.69 5.88 4.90 4.90 5.88 4.90 5.88 6.58 6.58 6.58 6.58 6.58 6.58 6.58	Source Hikks BRUSSELS/LU July 19 Artest. Artest. Artest. Artest. Artest. Artest. C.B.R. Cement. Cockerill K.B. E.S. Electrobel Pabrique Nat. G.R. Inno-Bm. Hoboken Intercomm. Artificial bank.	121 940 Secur XEMBA Price Fm. 2,370 1,610 1,950 1,360 9,220 6,240 2,450 1,910 5,000 1,760 6,900	0
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The U.S. dollar touched a krugerrand's premium over its further all-time low in terms of gold content was 3.35 per cent. the West German mark in the for domestic and international

Kauthof, in stores, rose DM4. L234.5, were both slightly higher. On the Bond market, Public Finsider declined L4.5 to L33, Authority Bonds rose op lo latisider L17.5 to L110, and DM0.35, while the Regulating Italcementi L25 to L9.765. Authorities sold DM17.5m. VIENNA—Steady. DEUTSCHE MARK

> present decline may have been ovardone probably contributed to the U.S. currency's general ground in reflection of the Yen's rise against the U.S. Dollar and fears of export curbs against Japan. Voluma 170m. shares

> sharp fluctuations.
> Publication of figures showing Motors and Precision Instruments led the fall, with Toyota
> Motor losing Y15 to Y940, Nissan
> Motor Y17 to Y683, and Canon
>
> Publication of figures snowing a record trade surplus for Japan had little effect on then yen, and by the close the market was fairly quiet.

Golds Sterling remained steady as a result of continued intervention JOHANNESBURG — Golds result of continued intervention moved ahead in active trading in line with the higher bullion price and in response to some quarterly results. U.S. interest was evident in selected stocks,

De Beers gained 10 cents to the Washington Currency Agreement, as calculated by the Bank of the Washington Currency Agreement, as calculated by the Bank of the Washington Currency Agreement, as calculated by the Bank of the Washington Currency Agreement, as calculated by the Bank of the Washington Currency Agreement, as calculated by the Bank of England to prevention by the Bank of England to prevention by the Bank of England to prevent any sharp rise against the dollar section and the properties of the continued intervention by the Bank of England to prevent any sharp rise against the dollar. It closed at \$1.7199-1.7203, a rise of 1 point in the day, while the properties of the washington currency Agreement and the properties of the properties emand.

Mining Financials were quietly The dollar's depreciation, on teady, as were industrials.

of England, fell to 60.8 from 60.9.

The dollar's depreciation, on Morgan Guaranty figures, widened. Coppers, Asbestos shares and alightly to 1.90 per cent. from 1.87

Platinuma eased on lack of interest:

AUSTRALIA — Markets were easier inclined.

BHP gained 4 cents to \$A6.06,

TOKYO1

July 10 Yen

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Source Hikko Securities. Tokyo.

BRUSSELS/LUXEMBOURG

t		interest i	in the me	tal follow e dollar.	ing the	Rate is franc 41.0			. Financial
	Metal Mines lost ground. CSR lost 4 cents to \$A8.22.	July 19	Frankfort	New York	Paris	Brussels	London	Amet'd'm	Zorich .
	Pancontinental fell 50 cents to	Pr'nkf't		2.2650-60	46.76-86	5.40-41	3.897-902		94.50-60
1	\$A10.80 and Kathleen shed 5 cents to \$A1.45, but Queensland Mines	Paris	213.43-93	4.8277-8397	20.66-68	13.673-707		199,12-62	
1	rose 5 cents to \$A2.50.	Brussels	20.00 00	35.33-38 1.7199-7203			60.74-88	14.56.60 4.17-18	14.75-79 4.124-134
	MIM eased 2 cents to \$A2.08.	Am'd'm	107.076-125	2_4237_62	60.166-216	6.6665-615	4.1665-1715		101.225-275
	Among Oils, Woodslde gained 1	9urich	105.73-83	2.3975-86	49.68-66	6.7725-800	4.122-126	98.82-92	
	cent to 86 cents, but Ampol Ex-		U.S.	S in Montre	el U.S. \$=	108.00-02 (anadian Cer	nta,	

EURO-C	URNEN	i, in	CUC	MAIL		
July 19	Sterling	U.S. Dollar	Canadian Dollar	Dutch Gaikier	Swiss franc	W. Gurman
Short term 7 days notice Month Three mnuthal Six mouths One year	8-81 ₂ 91 ₄ -93 ₄ 101 ₄ -105 ₄	614-51g 614-51g 556-558 551-5 6-014 914-61g	6-7 812-712 689-7 078-714 7-788 714-758	1.14 1-14 2.24 816-24 454-454 418-458	79-118 1-114 245-248 245-545 345-358	34-37s -34-37s 34-37s 34-37s 63-37s 31-4-4 41s-44

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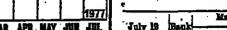
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GOLD MARKET

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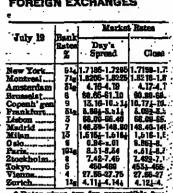
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LA LUMPUR, July 19.

MALAYSIAN mines may

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n, said gravel pump remained dissatisfied by price range is unreally-

annot enhance davelop-the ludustry," be said,

ARMING AND RAW MATERIALS EEC delays decision on New Zealand butter

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

MALAYSIAN mines may tholding tin concentrates are market in anticipation ther rise in market prices, tin dealers have told were commenting on 28 tonne fall in turnover onnes, compared with 196 Ministers of the Nine postponed that it is seen to the levy collected by the U.K. Zealand producers and cheese it exports to the year. The Commission's recommendations would give New for a rapid decision, because the light of the light of the levy collected by the U.K. New Zealand has been pressing market were disapmendations would give New for a rapid decision, because the light of the light o

28 tonne fall in turnover annes, compared with 196 Ministers of the Nine positioned producers only about cheese producers are undergoing annes, compared with 196 Ministers of the Nine positioned annes, compared with 196 Ministers of the Nine positioned annes, compared with 196 Ministers of the Nine positioned with the community a finoncial squeeze and because yesterday, which was a decision until late September, producers bad enjoyed in tears that any delay will cause the price issue to be bogged down in talks later this year on the special terms. But be soid ha was satisfied that the Agriculture Minister of Agriculture Ministers future of its cheese apports to the U.K. After 1977.

Said some mines might proposals—because EEC governments had because the price issue to be bogged down in talks later this year on the that the Agriculture Minister with the Minister wi

Big rise in grain crop forecasts

THE U.S. Department of Agri figures for Thalland and Argen-department says that world ont-culture has increased its fore- tina. Put will be 347m. tonnes, about

Probe into potato ban 'dodgers'

By Christopher Parkes

THE MINISTRY of Agriculture is investigating reports that illegal imports of Belgian potatoes are being sold in the midlands and North England under Dutrb labels.

While imports are allowed into the U.K. from Holland,

Belgian dealers were known to have some polatoes available for about \$40 a tonne.

Adequate jute

CHINESE GRAIN PURCHASES

The bumper harvest that never was

BY A SPECIAL CORRESPONDENT IN PEKING

The most recent deal, concluded In any event it is apparent said people had triad to last month with the Australian that Chairman Hua is anxious to giamorise the picture, claiming wheat Board, was for 3m. tonnes prove that he is a man of his grain yields had risen when over valued at \$280m. The deal fell only a little short of the total the lives of the masses "—now actually fallen.

sales of 3.3m. tonnes for the one of the new regime's most whole of the previous three-year common slogans.

period under a long-term agreement which ended last December.

In addition the Chinese bought a further 2m. tonnes from Australia earlier this year.

In 1976 grain production in the province fell notably from parently be met, not by requiring the masses to tighten achieved that the province had their rations as the radicals bumper year," the radio said.

The most recent deal, concluded in that Chairman Hua is anxious to giamorise the picture, claiming grain yields bad risen when over that he lives of the masses "—now actually fallen.

Sham reports filled the air.

In 1976 grain production in the province fell notably from their rations as the radicals bumper year," the radio said.

The most recent deal, concluded that the picture, claiming grain yields bad risen when over that he lives of the masses "—now actually fallen.

Sham reports filled the air.

In 1976 grain production in the province fell notably from activating the masses to tighten achieved the third successiva bumper year," the radio said.

Phoney provincial figures bring national figures into doubt as they did during the "great foreign grain, but by spending leave foreign for the contraction of the contracti

the industry, be said, the purpose of the industry, be said.

The U.S. Department of Agrifigures for Thalland and Argenoutpurpose were with
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china has bought e record /m. in some places. Usually well-enough grain to feed the people tonnes of wheat for delivery this watered kwantung province with for three years, in the event of calendar year. This is the 53m. inhabitants, near to hong expected war with the Soviet highest total since 1961, when Kong, bas been badly affected. Union. she began importing grain The province supplies 20 per Immediately after Chiang following the combined disasters cent. of Hong Kong's water and ching and her ellies were of the "Great Leap Forward." the colony is atill suffering severe arrested in October, bowever, drought and flood and the with drought of its own and tough Chio2 was in the market for drawel of the Russians and their water restrictions.

It is not clear whether guester from Australia in November.

Altogether, from January this wheat purchasee are designed to

CHINA HAS bought e record 7m. in some places. Usually well- enough grain to feed the people

Altogether, from January this wheat purchasee are designed to year for forward delivery feed the population now or to through to August of next year, shore up falling stocks which China has contracted to buy a may have been seriously run The situation was now seen massive 11.8m. tonnes, mainly down in recent years owing to as n. quite so excellent. Public from Australia, Caneda and the refusal of the dominant admissions that phoney statistics radicals to bend their policy of were cooked up in the provinces are now being made. A radio beneficiary of this buying spree, overseas.

The most recent deal, concluded In any event it is apparent said people had triad to glamorise the picture, claiming

MODITY MARKET REPORTS AND PRICES

METALS

Rerb at 1765 after a moleculety active day. After hours the 1965 after a moleculety active day. After hours the 1965 after a moleculety active day. After hours the 1965 after a moleculety active day. After hours day of the fitness of the Landon Metal of the Occupant over 19,871 manes.

Seastly of the Landon Metal of the County o

: Limited 01-351 3466: Three months Silver 270.4-273.4 had bevered around it free trading on commodity futures c commodity futures market for the smaller investor

WHEAT & FLOUR OUTLOOK

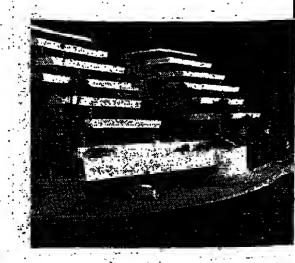
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mmodity Services Limited, World Trade Centre, London El 9AA. 01-488 3232. ART OF THE CONTINENTAL GRAIN COMPANY GROUP

DENTIAL PROPERTY

EPLAND - ON ONE OF THE HOST THUL SCENERY IN TESSIN A MAGNITICENT VIEW OF LAKE HOUNTAINS - PRIVACY -FOREIGNERS POSSIBLE

2ES TROUGH NERSTR. 565 8048 ZÖRKH 01 54.17.17 - DISCRETION ASSURED



close.	5-265 down	Lross	Monday
COFFEE	Testerilay's Close	+ 0	Busines
· ·	& per tonne		Done
July	2500-600 2510-615 2520-329 2870-275 2940-250	-85.8 -87.5 -86.5	
HEY	8210-230		2266-87 2275-29

July 12,270-80.

ICO Indicator wrices for July 19 (U.S. cents. per pound): Colombian Mild Arabicas 240.80 (241.98); unwashed Arabicas 233.30 (asmo): other mild Arabicas 233.30 (283.67); Robustas 27.59 (283.68). Daily average 230.42 (223.54).

*Cents per pound. † On previous WHEAT M'nth close -Nov 85.50 75.00 -0.10 Nov 85.50 75.10 -0.10 Jan 86.00 79.00 Mar 88.25 81.80 -0.50 May 90.55 -0.85 83.45 +0.10

Business dans Whent: Sept. 89.94-79.85, Nov. 25.40-83.35, Jan. 26.14-85.25, March 82.25-87.45, May 80.80-89.80, Sales: 282. Barley: Sept. 15.30-72.25, Nov. 18.20-78.25, Jan. 78.00 78.10, March 37.40-80.60, May 83.04-83.80, Sales: 280.

COCOA

Sept. 57.00 transhipment Bast Coast.

Solidating a sharp sell-off, the market settled into a trading range at the lower settled into a trading range at the lower seven, Gill and Duffus reported.

HGCA—Ex-farm spot prices July 18: Solidations 67.0 to 59.0: Eire hinduraters 51.8 to 62.8, forequarters was minimal.

U.K. nonetary techniques for the week vest: Dutch hinds and ends 85.0 to beginning Monday. July 25. is expected to

RUBBER

	Yosteriay's Close	+ 0	Busine
COFFEE	2 per tonne		Done
ply	2500-500 2510-515 2520-329 2870-275 2240-256 2210-250 2210-260	-85.8 -67.5 -86.5 -67.5 -87.6	2376-23

| 2 - | 2 | 2 | They stoud have read: July 21.300-00; Cash | 526.5-71,+5.00 | 541.2 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 |

dinish 5	45-265 down		Munday
COFFRE	Yesterday's Close	+ 0	Busines
·	e per tonne		Done
prember	2500-800 2510-615 2520-329	-85.8	2550.0 2550-24 2575-23
oury	2870-275	-56.5 -57.5	2320-22

Sales: 2,109 (3,539) Lots of 5 tonnes. Morday's challes cottee prices were printed incurrectly in Feneraly's paper. They should have read: July 22,599,500; Sept. 12,375-38; Nov. 11,380-34; Jan.

•e1

Morning: Cash £381.5; three months £541., 41. 41.5. 41, 60.5. Kerb: Three months £46.5, 41. Afternoon: Three months £341. 1.5, 2. Rerb: Three months £542.5, 2.6, 4.

Bullion fixing pricing

for D C no.'t

5510.0-14.0 -57.78 5588.0-3606 5052.0-34.0 -76.5 5180.0-8751 2785.0-55.5 -84.25 2804.0-2805 2518.0-19.0 -82.5 2844.0-2805 4525.8-27.0 -61.5 2545.0-2805 6440.0-10 -61.5 2545.0-2805

16.			
OFFRE	Yesterday's Close	+ or	Business
	2 per tonne	L	Done
sember	2500-800 2510-615		2550.0 2550-24
	2870-275	-67.5	2375-23
	2340-250 2210-250	-57.5 CLE	2265-22 2275-22
Y	2210-260	-45.0	2270-22

August 111.6.1.6.9 4.5.5 112.00.08.00 115.50.16.9 4.2.5 112.00.00 115.50.16.9 4.2.5 112.00.00 115.50.16.9 4.2.5 112.00.00 115.50.16.9 4.2.5 112.00 115.50.16.9 4.

| Commark | Close | Close | Close | Drum | Commark | Com

Barloy-EEC Feed/Canadian, July, Aug.,
Sept. 57.00 transhipment Bast Coast.
Sarahum and Oass-Upducted.
SMITHFIELD (perce par named)—Seet.

September | 5002.0-04.0 | 175.0 | 1310.0-2051 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.0 | 10 1.

SLICHTLY STEADIER opening on London physical market. Good domand throughout the day, closing on a firmer note. Lowis and Peal reported a Malaysian godown orice, of 182 (same) ceuts a kilo (buyer, August).

SUGAR

LONDON DAILY FRICE (raw susar)
104 (same) a tome off for July-Angust
shippeert. White mager daily price was
fixed at Life (same).

Initial trades were around oversities
levels. but then good trade buying from
one quarter cashled gains of up m 175
points to be recorded over the morning.
Later, however, all the gains were lost
following easier New York quotations and
at the close prices were back to first
traded levels, C. Charnillow reported.

transhipment West Coast. EEG Milling Sales: LIL (7.581 lots of 50 tones.

Welke-U.S./French, Aug. 285,00, transmit East Coast. South African (same) a tone for home trade and white sugmeted. South African (same) a tone for home trade and Sept. 181,75 Glasgow.

113.5p ((-3.2); Pigs down 10.0 per cent., SLEp (+1.7). Spotland—Cattle numbers up 33.2 per cent., average price \$2.57p stated. (+8.17); Sheep up 88.5 per cent., 188.5p (-3.4); Pigs up 29.8 per cent., 51.5p COVERT GARDEN (prices in sterling)

African: per carton 32 3.49, 36 9.85, 49
4.05, 43 4.20, 56 4.40, 54 4.55, 72 4.65,
Lemens—Italian: 5.80-5.25; Spanish: travs
30/708 1.30-1.69; S. African: 5.00-5.20,
Apples—Taxmanian: Statumer Dissels Aug. 01.15-51.56 48.50-48-76 51.36-41.76 51.36-48-76 52.56-51.56 (52.56-51.56) 52.56-51.56 (52.56-51.56) 52.56-51.56 (52.76-56.20 52.

2.00. Capsicums—Dutch: per pound 0.25. Potatses—Cypriot: Spring crop 2.20. Recursots—Cypriot: new per bag 1.60. Cabbages—Dutch: White 13.00. Avecades—S. African: 9/15c 4.20-4.50.

WOOL FUTURES

LONDON-The market was dull saturaless. Bache reported.

(Pence per kilo)

Sales: 4 (4) lots of 1,500 kilos.

SYDNEY GREASY (in order, buyer

SYDNEY GREASY (In Arder, Buyer, Seller, business, saler)—Micrea Contract: July 380.5, 331.0, 332.6-330.8, 38: Oct. 334.5, 334.8, 335.334.0, 30: Dec. 334.5, 336.338.0, 50: March 340.9, 340.4,

English small 45.0 to 52.0. Pt. Tattersall reported. Dealings were imported frozent: NZPL 41.0 to 42.0. Pt. again very light, resulting in only a 40.0 to 41.0. PR 38.0 to 39.0. YLs 44.0 To widest official, chiefly in Colombian and Turkish qualities. Some support in African Pork: English under 100 lbs 32.0 to and other Latin-American growths was

PRICE CHANGES Prices per to

September
Cotto A Index
Cont. 57.6
Just LJASC(Sty. 60.6p
Mubber, kin. 60.0p
Slasi RAAL 60.0v
Sugar (Maw) £104
Wanhops ets kin. 282p

£2,512.5

FINANCIAL TIMES

July 19 July 18 |Month ago Year ago

251.95250.26 250.72 250.41

(Base: July 1, 1952=100)

REUTER'S

July 18 July 18 Month ago Year ago

1631.9 1631.4 1606.2 1516.2

DOW JONES Dow July July Month Year Jones 19 1E ago ago

-MOODY'S Moody's Joly July Momb Year 2. 19 18 ago ago

9ple Commy 881.9890.0874.2 847.8 (December 31, 1931=190)

548.16382.78390.81344.28 356.96359.55367.01383.24

65.0 22,652.5 70.03*

NEW YORK, July 19. spot 248 hom. (5ame). July (243.50), Sept. 226.95 (227.25), Dec. March 191.35, May 184.05. July

†Lard-Chicago loose 19.75 (mayallable). New York pris

*Nominal relief. Inquoted i Upofficial closs. Indicative price. a Seller's
quotation. b U.K. and Commonwealth
relined. c llaguaga Robatta standard trade
indicative bridges f.o.b. Mountassa U.S.
cents a pound. d Bangiadesh white "C."
PR-tank London/Hull. in Sept. p OctDec. g Ang. Sept. a Nov. Dec. in JulyAng. w Arg. rept. t Nov. repr. pon.

COats July 73.00 asked (72.00 asked), Oct. 67.00 asked (58.20 asked). Dec. 67.00 asked, May 70.00 asked.

good. (Prices at ship's side unprocessed per stone): Shelt cod \$1.00-51.00, collings \$23.01-54.00; large haddock \$23.01-62.00, medium \$2.01-52.50; sainte \$2.00-52.00, The two-year ban on potato night on August 7, because this

U.S. Markets

Cash Wire Bare... £722.75 + 6.0 £769.26 5 months do. do. £746.75 + 6.6 £789.6 Cash Cathoda... £716.6 + 4.0 £786.5 £715.6 + 4.7 £785.5

††Malos—July 2104-211 (2072), Sept. 213 3124 (2103), Dec. 2183-2184, March 226 2354, May 2803, July 234. \$Platinum—Oct. 122.90-153.20 (151.50), Jan. 155.68-155.80 (154.20), April 158.30-158.50, July 101.00-161.20, Oct. 163.50-163.70. Sales: 397 lots.

WINNIPEC, July 19. ††Rye_July 55.80 bid (\$6.70 asked), Oct. 88.10 (\$8.00), Nov. 00.20 asked, Dec. \$1.80 asked, May \$2.00

SEarley—July 88.00 (88.50 bid), Oct. 80.00 asked (80.70 asked), Dec. 80.00 asked, May 82.00 asked. dFlaxseni—July 241.50 bid (235.70 bid), Oct. 246.00 bid (240.70 bid), Nov. 246.00, Dec. 244.00 bid, May 251.00 bid. Wheat—SCWRS 13.5 per cent. protein content cif St. Lawrence 3311 (328). All cents per pound ex-warehouse unless otherwise stated. * Cents per 60-lb bushel otherwise sinted. * Cents per 60-lb bushel cx-warehouse. • 9 3's per troy ownee. • 100-los mee lott. • Cinicago loose 3's per 100 lbs. • Dept. of Ag. prices provious day. Prime steam f.o.b. NY bulk lank cars. • Cents per troy ownee ex-watehouse. • New "B" contract in 3's 2 short ton for bulk lots of 100 short tons delivered f.o.b. cars Chicago, Toledo, St. Louis and Alton. • 2's per troy ownee for 50-ownee mults of \$9.0 per cent mutric delivered for 50-ownee mults of \$9.0 per cent mutric delivered.

EXPORT BAN

THOR

Dull trend in markets continues as buyers hold off Share index down 4.2 at 446.3—Falls of ½ in Gilts

July 21 July 22 Aug. 2 tions appeared more steadier than after Monday's rise of 6. GEC July 25 Aug. 4 Aug. 5 Aug. 16 the main funds and closed with continued to hold up relatively and Lyle remained on offer, losing 6 to 1989 for a two-day fall of 10. Associated Dairies lost 3 to 290p. Close with modest falls. Lucas Inform 9.30 a.m. two business days earlier unsettled by Mr. Smith's declaration of not much hope of a included EMI, 215p, and BICC, in front of to-day's "confidence" successful outcome to the settle for in the Commons on the ground strategy, on the 2½ per cent, huyers being prepared to await into only the outcome of this immediate political challenge, but in the investment currency announcement. Jones Stroad bid of 55p a share-from Thomas Newspace and continued to hold up relatively and Lyle remained on offer, losing 6 to 198p for a two-day fall of 10. Associated Dairies lost 3 to 290p. Close with modest falls. Lucas Information for two-day's rise of 6. GEC the main funds and closed with a net fall of to 198p for a two-day fall of 10. Associated Dairies lost 3 to 290p. Close with modest falls. Lucas Information for the commons on the ment negotiations and lost two points or so; the 2½ per cent, fooldstone, 5 down at 197p in front of the preliminary figures, held at that level after the press suggestions that an agreed with the dividend announcement and reacted 3 to 62p.

Newspace and Lyle remained on offer, losing 6 to 198p for a two-day fall of 10. Associated Dairies lost 3 to 290p. Close with modest falls. Lucas Information for two-day's rise of 5. To 290p. State 200p. The previous day's rise of 5. To 290p. Close with modest falls. Lucas Information for two-day fall of 10. Associated Dairies lost 3 to 290p. Close with modest falls. Lucas Information for 10. Associated Dairies lost 3 to 290p. Close with modest falls. Lucas Information for 10. Associated Dairies lost 3 to 290p. Close with modest falls. Lucas Information for 10. Associated Dairies lost 3 to 290p. Close with modest falls and Lyle remai

In contrast to the previous day, the heaviest losses, extending to 1 were recorded at the shorter and of the market, while the falls in the longer-dated issues limited to 1. The Government Securities the interior dividend, open index gave up 0.23 more at 66.60 Friday, hardened 2 to 250p, while for a fall of 1.20 over the past three trading days.

trading days.

e equity leaders were again The equity leaders were again subject to small selling and, with buyers continuing to hold off, prices drifted lower. A small commercial Bank of New South Wales, 470p, and Commercial Bank of Australia, 258p. Unlen Discount edged formal quotations were around the quotations were around the lowest, leaving the FT 30o index down 4.2 more at for a two-day reaction of Secondary issues followed in wake of the leaders with the ult that features were few and result that features were few and far between. The slightly easier with a fall of 4 to 774p in hrisk trend prevalent throughout the trading following the chairman's FT-Actuaries All-Share index; falls to 110p. Allied closed a penny easier at 222p. Marks and Spencer 182p, Glavo, 548p, and Bowater, about three-to-one in FT-quoted Newcastle 1½ lower at 524p.

Secondary of the secondary of the interior o loss of 0.8 per cent. to 157.94 in the meeting. Bass Charrington eased 3 5,875 compared with 5,320 on Monday and 4,608 a week ago,

Gilts still uneasy

selling pressure because of the at 48p.

tion of the first-half profits setper cent. atake in the company.

Mallon Trust, at 460p, were unto speculation concerning.

Small selling and the lack of speculation concerning.

Small selling and the company.

Mallon Trust, at 460p, were un
cased 2 to 204p in line with the
charged following the chairman'a trend in U.K. equities.

Coppers were speculation.

Coppers were un
cased 2 to 204p in line with the
charged following the chairman'a trend in U.K. equities.

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Coppers were un
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company.

Salt selfel Howard Mashinery down

charged following the chairman'a trend in U.K. equities.

Coppers were un
cased 2 to 204p in line with the
company.

Salt selfel Howard Mashinery down

copperations of

Account Dealing Dates
Option
Option
Option
Strict Declara- Last Account encouraging sign and might ramifications for the industry in Dealings tions Dealings Day
Dealings tions Dealings Day
July 21 July 22 Aug 15

Account Desting Dates
Sherp reaction, but the absence power plant contract failed to a penny more to 500. Leaders to while among other foreign issues, O. Deferred remained at 147p, of any hear-covering was not an last and on consideration of the ease included GKN and Hawker Stelux Manufacturing dipped 7 to while Ocean Transport, 146p, and 5 presage a fresh decline. Corpora- general, the shares lost 8 to 174p official statement that no hid respectively.

July 21 July 22 Aug 15

The statement of note were rare to 500. Leaders to while among other foreign issues, O. Deferred remained at 147p, of any hear-covering was not an last and on consideration of the ease included GKN and Hawker Stelux Manufacturing dipped 7 to while Ocean Transport, 146p, and 5 presage a fresh decline. Corpora- general, the shares lost 8 to 174p official statement that no hid respectively.

Foods had an easier bias. Tats

not only the outcome of this immediate political challenge, but also a clearer assessment of the unions' opposition to the Chancel-lor's pay guidelines for the coming year.

British Funds remained friendless po continuing fears of an excessive round of wage settlements, which in turn would lead to an upturn both in the rate of inflation and in interest rates.

Conditions became a little more lively in the investment currency market owing to institutional and other demand which absorbed offerings released by overseas activity in Sonth African Gold shares. The premium, as a result, moved up to 113½ per cent. hefore closing a net § higher at 112½ per cent. Yesterday's SE conversion factor was 0.7116 (0.7138).

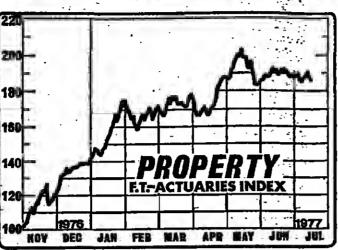
the latter closed unaltered at 205p. Elsewhere, falls of around 15 first-half figures.

Basier conditions prevailed in Insurances where Royals and Sun Alliance both lost 4 to 325p and

Newcastle 11 lower at 521p.
Buildings ended easier for ebpice after another quiet trade. Magnet and Sontherns were between in the Engineering acctor notable for a decline of 6 to 140p yeaterday. Still reflecting reports on disappointment with the that a large line of stock had results and HAT Group were 31 changed hands outside the market

announcement.

Foods had an easier bias. Tata Jones Strond bid of 55p a share from Thomas



eased 13 to 644p despite the Borthwick is imminent. Of the higher profits and increased divisionated firm spots, Bernard dend, while Astra Industrial shed Matthews edged up 2 to 113p and a penny to 16p following the Joseph Stocks improved 4 to 114p annual results

The Store majors continued L. Lipton rally lower on lack of support. Ahead

Features were few and far caused a reaction of 7 to between in the Engineering sector 200p in Rank Organisation, but A. Kershaw advanced 25 more to 825p. Monday's sharp downturn in L. Lipton on fears that the hid changed hands outside the market talks with Lex Service might prove The twin fears of higher interest rates, although Minimum Lending Rate is not expected to also failed to be impressed by rise this week, and an eventual acceleration in the U.K. rate of inflation through increased pay A firm market of late on hid demands were broadly responsible rumours, Tunnel B cheapened 3 adverse comment. softened 2 softened maturities Funds. Short-dated maturities Heywood Williams sustained a solution of the broadly responsible rumours, Tunnel B cheapened 3 adverse comment. softened 2 suffered the brunt of yesterday's similar loss at 47p as were Carron, lower at 153p. Further consideration that company.

Small selling and the lack of back per lack of lack on back left Howard Machinery down failers are that the hid talks with Lex Service might prove to 66p; the preliminary figures are due to-day. Peter Brotherhood up 6 to 88p, after 78p, on confirmation that talks were still proceeding which may lead to Lex (down 2! at 60p) making a full bid. Provincial Laundries doubled in price from 3!p to 7p on news solling pressure because of the at 48p.

Small selling and the lack of back left Howard Machinery down failers are that the hid talks with Lex Service might prove to 66p; the preliminary figures are due to-day. Peter Brotherhood up 6 to 88p, after 78p, on confirmation that talks were still proceeding which may lead to Lex (down 2! at 60p) making a full bid. Provincial Laundries doubled in price from 3!p to 7p on news time to 157p and Averys finished 3 that UBI Service Industry of Switzerland had acquired a 28.65 per cert, atake in the company.

RECENT ISSUES

close with modest falls. Lucas Industries ended a penny cheaper at
238p, while Associated Engineering, 108p, and Zenith Carburretter
dustries Deferred lost 3 more to and reacted 3 to 62p.

Newspapers were once again notable only for marginal easiness in North Sea oll-prientated stocks. Thomson were 3 lower at 605p and Dally Mail "A " 2 off at 263p, while Associated cheapened a South African Gold

penny to 185p.

74p, and Great Portland, to 238p, the last-named despite an co-

Mallon Trust, at 460p, were un eased 2 to 204p in lin-changed following the chairman's trend in U.K. equities.

Interest in Motors and Distribu- 3 to a 1977 peak of 45p and Lister tors subsided and prices drifted to put on 2 to 40p.

comments at the annual meeting.

Golds move ahead

moved ahead sharply in response to the \$1.75 rise in the bullion price to \$145.625 per ounce—its Siebens (U.K.) jump to the \$1.75 rise in the ounce-price to \$145.625 per ounce-highest closing level since May

couraging statement by the chair ground in sympathy with Golls.

gate Property, a dull market of prices. Gold Fields rose 7 to 151p. BP partly-paid, Swan Hinter, RISES AND FAL street losses were seen in Alliance Trust, ing Charter put on 8 to 130p. On 179p. and Jardine Securities, 113p. the other hand Bio Tinto-Zine Burnah Oil, Berry Wiggins, Mallon Trust, at 460p, were un-eased 2 to 204p in line with the Tunnel B. French Kier, inter-species following the designant trend in IIK equities.

in Textiles. J. Crowther moved up

Warren Plantations contrasted

in an otherwise quietly firm Teas section with a fall of 4 to 155p, despite the chairman's optimistic

Leading Ods moved within a highest closing level since may average price bend. British Pet—and the good abowing of the roleum hardened 4 to 914p, while first batch of June quarterly work. Shell closed unaktered at 558p. ing profits, those of the Gold Both Triceutrol and Ultramar shed Fields and Barlow Rand group.

Small early gains to close un. Favourable Press comment on the country of the comment of the country of the co

more to SSp, while Hammerson A with Doornfontein, Libanco and declined 5 to 465p. Otherwise, Kloof all around 13 to 17 higher-losses were usually limited to a at 196p. S14p and 355p respectionary or two. Land Securities tively. The Gold Mines indexished 2 to 179p, as did Samuel, to consequently put on 3.9 to 119.8, 74p, and Great Portland, to 238p, its highest level since June 6 the last named despite an consequent of the last named despite and consequent of the last named despite and consequent of the last named the las

Overseas Traders were inclined gain of 6 at 280p, while General easier. S. and W. Berisford eased. Mining improved a half-point at 3 to 186p, while similar losses fifth from the seen in James Fiolay, 238p, buying lifted De Beers 3 more to and Gill and Duffus, 212p. Siye equal the company's 1977 high clusters have a precised the transfer.

FINANCIAL TIMES STOCK INDICES 66.60 66.83 67.53 57.75 67.78: 57.91 68.31 68.33 68.24 Pixed Interest. 62.20 Industrial Ordinary. 446.3 450.5 468.7 449.9 449.9 446.6 386.0 119.6 110.7 116.2 115.8 110.2 116.9 Ocd. Div. Yleid. 6.35 5.32 5.39 15.86 16.08 15.96 15.88 15.84 15.94 Bernhes Y'ld%(full)(') 16.21 0.00 9.06 9.11 9.18 9.13 9.07 9.17 P/B Batio (met) (*1)... 6,875 6,320 4,668 5,157 4,935 4,608 4,861 Dealings marked ... 67.90 50.91 38.78 07.12 64.49 78.20 Equity turnover &m. 15,015 14,073 17,305 18,213 15,216 10,994

10 a.m. 445.7. 11 a.m. 447.1. Noon 445.8. 1 p.m. 447.4.

	HIGH	S AN	D LO	NS	S.E.	ACTI	VITY
		977 ·	Since Co.	m, diatron		July	July
_	High	Low	High	Low		19	18
Govt. Secs	71.48	60.45 (4/1)	127.4 (9/1/66)	43.18 48/1 (5)	—Daffy Gilt-Edged Industrials	171.5 202.2	153.3 189.4
Fixed Int	.71.19 (18/6)	60.49	150,4	50,53 (3/1/13)	Totals	47.2 133.7	38.64 121.1
Ind. Ord	477.4 (18/5)	557.6 112/1	548.0 (19/0/72)	49.4	-day Average Git-Edged Industrials	148.5 170.4	138.3 160.3
Gold Mines.	157.4	95.1 (1/2)	442.3 22.575	43.0 (?6/19/71)	Speculative Torala	41,0 118.1	39.6 112.4

NEW HIGHS AND LOWS FOR 1977

NEW BIGHS (34)

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PODDS (T) INDUSTRIALS 183

Flight Retuelling Harrison (T. C.) East Lancs, Pape

NEW LOWS (10) PC 1992 EXCHUS [1]

INDUSTRIALS ISS TEXTILES (2) TRUSTS (T

OILS_CD

ARC CORN. DYERSEAS TRADERS (1)

OPTIONS TRADED

DEALING DATES Deal- Declara- Seltle- Morgan Grampian, lings lion ment Organisation, Lofs, L. Lipton ings July 19 Aug. 1 Oct. 23 Oct. 25 was traded in Tunnel B. 1
Aug. 2 Aug. 15 Oct. 25 Nov. 8 doubles were transacled. Darby, however, resisted the trend 285p.

Aug. 2 Aug. 15 Oct. 25 Nov. 8 doubles were transacted, with a rise of 4 to 113p.

London-registered Financials For rate indications, see end Fairey, Rank Organisation investment Trusts adopted no gained ground following the of Share Information Service L. Lipton.

set pattern and closed with small better trend in Golds and the Calls were dealt in J. Brown, movements either way. Bishot: firmer tendency in hase-metal British Land, Adda International, and the contraction of the cont

duce, Capital and Countles, Becant. British Land, Adda International, Totals

Town and City, Dunlop, Fa Berry Wiggins, Slehens (U

YESTERI		
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Financial and Prop Oils	7	3
MinesBecent Issues	10	11

CC-These theatres acc	cept certain credit cards hy telepho	one or at the hox office
OPERA & BALLET	THEATRES	THEATRES
GOLDSHUM, 01-836 3761, Credit oard Ong 240 5258). THIS WEEK DNLY. AMERICAN BALLET THEATRE Tonight at 8,00: The River (Gregory/vaa Hamely/voung). Other Dances iMakarova/ Baryshaikovi, Jardine aux Lilas (Gregory/ Printran Hamely/voup). Le Sacre de Printrapa (Baryshaikoy/Makarova-Tignett).	FJLLY AIR-CONDITIONED Ergs. at 8.0 Sate. S.20, 3 90. Turs. S.0. LESLIE PHILLIPS 12 "HILARIOUSLY FUNNY." News of World	NEW END THEATRE. 435 6055. MAN SIEAO "ARE YOU MOW OR HO YOU BYER BEEN?". "The Se most gramatic vening in Town. Has glang. Sheridan Molley. Fue "Reiches to the heart of reat and trayal." Observer. JUST TWO MINU! FROM HAMPSTEAD TUBE STATE
Other perfs Incl: Don Duntore, The Leaves are Fading, Godele, ENGLISH NATIONAL OPERA New Season starts August 6. Booking now open.	" VOTEL BEST MUSICAL OF 1976."	OLO VIC 928 76
COVENT GARDEN CC 240 1066 (Gerdenchurge-credit Card booking. 338 6905) Tonight and Tues. 7.30. The Ice Break. Pring Mon. T. Arabetta. MICHAEL THPETT EXHIBITION. Covers Garden Gallery, Russell St., V.C. 2. 155 11391. Open Covers Carden Carden Carden Carden Carde	DUCNESS. 836 9243. Evanings 8.006 Friday and Saturday 6.15 & 5.00. ON CALCUTTA: 6 5.00. "The Nudity is Studenao" 0. Telegraph. But SENSATIDHAL YEAR	Compart in UNEATHA. The Product within won enormous actain at the 1 and 75 World Theatre Seasons. Event 7.30. Mat. Saturday 2.30. Took Matisee Cancelled.
Fri. and Mon. T. Arabetta. MICHAEL, TIPPETT EXHIBITION, Covern Garden Gallery, Russell St., W.C.Z. 1356 11391, Open Today 10am-10.30pm, Yunn OOVAL ALLET	DUKE OF YORK'S. 01-836 5122. Evgs. 6. Sats. 5 & 6.15, Mats. Wed. 5 JANET 5122MAN "Is magaricent." News of the World.	OLD VIC. JIMMY JEWEL in . COMEDIANS August 8-27. Evenings 7.30. Sature Mats. 2 50. Aug. 8 7 o.m.
Temor, and Sat 7.30' and Sal, Mal. 2: Romeo and Juliet. 65 Amphi' seafs for all perfs. on sale from 10am on day of perfs.	"A production of fare raw energy." Joha Barber, Daily Telegraph NBOOA GABLER "I have seen James Suzman do actione	
GLYNDESOURNE FESTIVAL OPERA. Until Aug T with the London Philharmonic Orchestra. Today M 5.30 Mozart's Don Glovanst. Tortor, Sun and Tues at 5.50	"I have seen Janet Suzman do aothina better." Bernard Levin, Suiday Times. Limited Jubilet Season, Inc. Olaner, 100-orice seat 27,00 July 12, 2561	Mon -Thurs. 8.00. Fr., Sat. 6.00. 6.
GLYNDESOURNE FESTIVAL OPERA. Until Aug T with the London Philharmonk Orchestra. Today # S.30 Mozart's Don Glovansi. Torror. Sun and Tues at 5.50 K. Stravinsky's The Rake's Propress. Sun and Moshat 3 S.30 Stravinsky's The Rake's Propress. Sun and Moshat 3 El 3 So un 5 1.4 for Prayers and July 28 and Aug 3 and Pake un July 27. 51, Aug 2. 5 7. All climperts. possible returns univ. 80 Office Givndehourre. Lewes. Sussex 02TS	ELLB et LUI. CC. 01-427 2661. Walker's Court. Brewer Street, W.I. Twice Nightly, 8.15 and JO.15. PAUL RAYMONG presents PENETRATION As erolic adventure in French pornography. "Good-looking men and women perform various permutations of the sexual act." Evening News You may drink and smoke in the auditorium.	PALLADIUM. PALLADIUM. EVEL 8.0. Mais. Wed. a.d. Sat. S. "A MARYELLOUS SHOW. S. Tom THEATRE OF SKATING II "WORLD CLASS ENTERTAINMEN A JOY 10 SENDLD-NOT TO 8E MISSED AT ANT COST." D. Mail. "A SENSATIDNAL SNOW." O. E. "TRILMPHANI. EVELT S. NOW." "A SENSATIONAL SNOW." O. E. "BAZZIMG." NewS of the Wall. "AN EXHILARATING EVENING S. EXPTOS. "A FAST MCVING WILL PRESENTED PROGRAMME COMPONIONE PRESENTED PROGRAMME COMPONI
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ROYAL FESTIVAL NALL. 928 3191 Dpens Mon pray Evor, 7.30. Mai. Sats. 3 BALLET FOLKLORICO MEXICAN FIESTA A whithyind of colour and music,	FDRTUNE 858 2236 Men-Fr'. 5.00. Sal. 5.00 and 8.00. Mals Thurs. 5.00. AGATHA CHRISTIE'S MURGER AT THE VICARAGE Third Great Your	"AN EXMILARATING EVENING S EVENTY "A FAST MOVING WI PRESENTED PROGRAMME GOSTON PRESENTED PROGRAMME GOSTON PLEASURE "GLANDER "SPLENCE ENTERTAINMENT FOR EYERYON D. Telegraph. Creon Caron 01-73 E91
	GARRICK THEATRE 01-236 a661. Deening July 27 at 7.00 TONY SRITTON PETER WOODINORPE, PHYLLIOA LAW IN THE BELLS OF NELL	D. Telegraph. Creot Caros 01-734 E98 PHOBENIX. EMP. 20. Thurs. and SNIS SC arc 5: EMP. 20. Thurs. and SNIS SC arc 5: THE RED DEVIL BATTERY SIGN New dlay by TENNESSE WILLIAN "His most powerful play in years 2. "His most powerful play in years 2.
SADIER'S WELLS TREATRE. Perobery Avenue, 637 1872, LAST WEEK. O'DULY CARTE OPERA CO. IN GLEBERT AND SULLITAN TO MAI TODAY AND SEL 2.SO. TODAY THE TECMEN THE GONDOLIERS. JUly 27, 28, 28, 30 London Divera Certice in MARRIAGE DF FIGARD	A New Comesy by JUHN MURTIMER	
THEATRES	GLOBE, CC. 01-437 1592. Evenings R 15 Mar. Wed. 5.00. Sal. 6.30 and 8.40. PAUL EDDINICTON AMANDA BARRIE 13 the SECOND YEAR of DONREYS YEARS by MICNAEL FRAYN THE BEST COMEDY DF THE YEAR.	PICCAGILLY C. 437 250 FULLY AIR CONDITIONS 250 E. 6. 541, 5.15, 8.30, Wed 3. ROYAL SHAKESTEARE COMPANY 18th CRUCOUSTY FUNNY 18th WILD DATE "Bure out Abstract
AGELPHI THEATRS. III-856 T611. Evet. 7.30 Mais Thur. 5.0. Sats. 8.0. "LONDON'S BEST NIGHT OUNES AND DACY COMEDY." People.	GREENWICH, Crooms Mill 5.7.10. 538 7755. Eys. 7.39. Sal Mai. 2.30. SINGLES, a new comedy by John Bowes. Frances Do La Toor Ray Brooks. Gwen	caviare 2 Limes
AND DACY COMEDY, People. "SLICK, SUMPTUDUS—THE MUSICAL IRBNE HAS EVERYTHING," O. Exorem. INSTANT CONFIRMED CREDIT CADO 600KINGS DN 01-636 7811.	Warterd. HAYMARKET. 830 9832. Evenlags 7.45. Mat. Wed. 2.32. Sets. 5.0 and 8.15. Godgie WITHERS. John McCALLUM Christopher GABLE Jenny QUAYLE.	PRINCE OF WALES, CC. 01-930 368 FREJOICE PETOICE GOOSPELL IS MAGNIVICENT S TIMES. Evgs. 8.15. Fr. and Sal 5.20 and 8.5 Seats from El.
ALEERY. 838 SBT8. CC. Evenings 8 00. Mats. Thurs. S 0. Sals. S 50 and 6.30. DEBORAM KERF. "TWO MASTERLY PERFORMANCES." Bernard Levin Sunday Times. CANOIDA	MAIL. Wed. 2.33. Sais. 3.0 and 8.13. Google WITHERS. John McCALLUM Christopher GABLE Jenny QUAYLE, 6fil FRASER FRASER "Somerse! Magcham's lamous comedy "Fautilessly acted, worth golds miles to See." Netbort Kretzmer, Daily Easyess.	OUBEN'S. CC. 01-724 t188 Evgs. 8.t Mat. Wed. 3 00 Sat 6.00 and 8.4 COLIN SLAKELY MICHAEL ROSSMAILY
"TWO MASTERLT PERFORMANCES." Bernard Levin Sunday Times. CANDIDA By Bernard Shaw MARASTRIE NOT TO SUCCIMB TO	NER MAJESTY'S. 01-930 6608. Monday-Fri. Evos. 8-D. Mait. Wed. S.O. Sal. 4-30. 6-15. GLYNIS JOHNS	GAMESN RUSSMALL LEACH RAN AYCK SOURN'S NEW PLAT
** MPOSSIBLE NOT TO SUCCUMB TO CAN GIOA'S SPELL." Ogaly Mark-Directed by Michael Sakemere ALDWYCH, 836 6404, Infg 532 5332. FULLY AIR-CONOITIONED	GRIFFITN LINDSAY	RAYMONO REVUESAR, CC. 01-734 15 al 7 p.m., 8 p.m., 11 p.m., open Som PAUL RAYMOND presents THE FESTIVAL OF EROTKA YOUR ED
ROYAL SHAKESPEARE COMPANY In repertoire Tay. 2 o & 7.30. Thr. 7.30 A MIDSUMMER NIGHTS OREAM "An occasion of genuine 157." DSSIVET. With: THE COMEDY DF ERRORS IFT. Sal. m. & e.l. Ibsea's PILLARS DF THE	D. Tel. "Extremely moving." Times.	drink and smoke in the auditorium.
Sat. m. & e.l. Issea's PILLARS OF THE COMMUNITY PROV. 1707 27 July1. RSC also at THE WAREHOUSE 232 6805 (see under W. and at the Piccadilly Ingester is WILD CATS.	NOW IN ITS 5th ROCKING YEAR	DEGENT, 223 2707. Evenings 6-3 Friday and Satorday 7.00 and 9.1 LAST WEEKS, MUST BND JULY 3 LAST WEEKS, MUST COME LAT MY PEOPLE COME AN ADULT MUSICAL
Theatre is WILD OATS. AMBASS.DORS. 856 1171. Evenings 6. Sats. 5.30 and 8.30. Mars. Tues. 2.45. Brosdwa's Midetous Musical Windows Brosdwa's Midetous Musical Windows Brosdwa's Midetous Musical Windows Johnston the Theatre with smalloved dow, Night Octave Bizarty, oerfect Jamily show." 5. Ex. "Enormous Garety I levest every daff minute of it." O Mrg. "Chockful of groune comic business. F. Times "Extrerance abouads." E. News. Danner and Top-price Seat E7.50 Ires.	LYRIC THEATRE, CC. 91-427 3666. 6.00. Thurs. 3.00. Sats. 5.50 and 6.50. CITIAN RICHAROSON "GREAT PERFORMANCES" Sun Tel. IN WILLIAM DOUGLAS HOMES THE KINGFESHEE Directed by LINOSAT ANGERSON "A DELIGIT." Daily Telegrach.	ROYAL COMRT. 730 TT45. Even 7.3 FESTIVAL TON'T. to Set. Byes. Mal Tomor. 6 Sat. 2.30 PUPPET CUTOCH from Skilly. Mot. 6 Tue. DON QUIXO Theore Marchell from Poland: Tort. Set. 8.30 p.m. ALERTO Y LOS TREE. Set. 8.30 p.m. ALERTO Y LOS TOT.
	MAYFAIR. 01-829 3036. 485 2031. EYDS. 8.15 Sot. 28 2.40 om. Pam Gens- DUSA. FISH. 9TAS AND YI "A FILNINY, SPARKLING & VIVACIOUS PLAY" E. STARK. "BRILLIANT." D. Tel.	SAVOY. BYE. 3 BYE. 3 MOR. WING. 2.30, Sat. 3 and ROSERT MORLEY. JULIAN ORCHAR ID SEN TRAYERS: BANANA RIDGE "HILARIOUS SUCCESS." Diy. Telegrap
APOLLO, CC. 01-437 2623. Evenings 2.9. Mai. Thurs. 3.80. Sat. 5.00 and 2.30. ILLM MILLS. JILL SENNETT MARGARET COUNTENATY ANNA CROPPER, ROSE NILL	MERMAID. 248 7655, Rostaurants 248 253E. Nightly 8.0. Sat. 5.0 and 8.D. "A tuneful torrent of COLE PORTER	SHAW. 01-368 TS94, E723, 2.00 Se
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	AC	TIVE	STO	CKS	
De	nomina tion	- of	Closing price (p)	Change oo day	1977 high
	250	18	207	- 3	260
	£1	17	386	- 3	4t2
ields	210	11.	121	+ 7 .	157
	2.00	10 .	208	- 7	2t6

	Denouga-	O1	CIUSTRE	Change	1911	13166
Slock	tion	marks	price (p)	oo day	high	low
BATs Defd	25p	18	207	- 3	280 .	204
ICI		17	386	- 3	4t2	323
Cons. Gold Fiel	ds 25p	11	131	+ 7 .	157	. 133
Rank Org	25p	10	209	- 7	2t6	128
GEC	2.in	2	202	- 3	208	163
Thorn Elec. A	255	<u>!t</u> ·	314	_	320	206
BP (Parlly-pa	id1 £1	\$	367	† 2	333	360
GUS A	23p	S.	222	- 2	244	176
GKN	[1	Š	326	- 4	362	277
RTZ	25ր	S	. 504	- 2 ·	247	173
Tube Invs	, £1 '	8	404	- 2	4.50	200
Barclays Bank	11	7	278	_	243	223
Fisons	£ī	7	336	– 9	375	250
P & O Deld	.:. []	7	147		175	120
Shell Transport	L 25p	7	558	· ·	582	454

FT—ACTUARIES SHARE INDICES

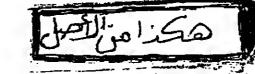
These indices are the joint compilation of the Financial Times, the Institute of Actuar and the Faculty of Actuaries

,		EQUITY GROUPS	T	ues.,	fuly	19, 19	77	Mon. July. 18	July 15	Thurs. July 14	July 13	
		GROUPS & SUB-SECTIONS rures in parentheses show number of stocks per section	index No.	Day's Change	Est. Earnings Yield % (Max.) Corp. 7ax 52%	Gross Div. Yield % (ACT at 35%)	Est. P/E Ratio (Net.) Corp. Tax 32%	Index No.	Index .No.	Index No.	Index No.	
-{	1	CAPITAL GOODS 1178)	181.69		18.55	5.91	7.87	183.71	185.95	1.93.53	182.80	ľ
٠l	2	Building Materials (28)	151.76	-0.7	19.72	6,72	7.46	152.61	153.98	153.12	151,48	ł
	3.	Contracting Construction (25)	245.70	-1.1	Z1.53	4.74	6.96	248.40	251,24	248.59	246.65	Į.
ı	€.	Electricals (181		-1.9	17.29	4.60	8.51	372.13	374.72	373.05	370.98	ı
ı	5	Ergioeeriag (Heavy) (10)		-0.9	20,18	5.01	6.70	267.36	268.49	266,09	264.48	ŀ
ı	0	Engineering (General) 167	162.77	-0.9	17.97	6 50	8.14	164.20	165.32	164.06	163.57	Ĺ
ł	7	Machine and Other Tools (9)		-0.3	22.48	6.90	6.48	93.27	93.80	92.04	91,27	l
ı	8	Miscellancous (21)	148.79	-0.8	18.01	7.82	7.84	149.94	151.61	150.40	149.94	ľ
ı	11	CONSUMER GOODS (DURABLE) (52)					1.4	1	[1
ı		TA Floring In The State of the	171.93	-0.7	17.47	5.03	8.38	173.16	275.44	173.70	173.17	ľ
ı	12 ·	Lt. Electrooles, Radio TV (15)	200.37	-0.9	16.06	3.81	9.17	202.22	205.17	2G2.80	200.72	
l	14	Household Goods (12)	160.46	-8.6	20,37	7.49	6.70	160.43	162.65	162.37	162.10	ŀ
I	44	CONSUMER GOODS	407.40	-8.0	18.88	6.25	7.85	110.32	111.33	130.27.	111.08	Ι.
ł	21	(NON-DURABLE)(172)	166.30	~0.9	17.18	6.38	8.47	167.88	169.55	727.00	200.00	ĺ
J	22	Breweries (15)	175.57	-21	16.54	7.87	9.14	179.25	180.75	167.97	166.96	١
	I	Wines and Spiriles	201.64	-0.1	17.09	6.25	9:01	281.83	203.06	179.13 197.11	177.65 189.60	3
	24	Entertainment, Catering (16)	209.03	-16	16.80	7.67	9.53	212.41	213.99	212.17	210.93	:
	25	Food Manufecturing (21)	173.62	-0.1	22.31	5.83	6.58	173.77	175 24	173.79	173.48	:
	26	Food Retailing (17)	174.10	-0.4	24.46	5.02	10.00	174.75	176 17	175.59	173.68	•
ı	72	Newspapers, Publishing (15)	301.56	-0.4	9.88	3.91	15.40	302.91	306.22	394.54	302.51	ì
	:3	Packaging and Paper 114)	119.59	-0.4	18.85	7.16	7.97	120.02	122.18	121.53	121.64	
L	34	Slores 1381	144.82	-1.3	12.21	5.25	12.41	146.75	148.15	146.49	145.95	٠,
,	35	Text]les (24)	164.37	-0.1	20.73	7.78	0.64	164 61	166.03	166.23	166.08	١
l	36	Tobaccos (5)	198.79	-1.5	23.75	9.05	5.59	201.80	205.35	202.93	282.48	
١	37	Toys and Games 151	99 61	-0.3	19.39	6.32	7.14	99.94	100.51	100.33	98.38	
ŀ		OTHER GROUPS (86)			1							1
	42]	Chemicals (27)	250.55	-0.6	14.96	4.80	9.43	251.94	253.75	254.37	254 42	÷
	# 1	Office Equip. (6)	105 18	-2.6	16.74	5.45	8.26	107.96	106.87	105.09	103.25	ò
	15	Shipping 101	485.86	-0.6	15.76	5.83	8.23	439.79	492.99	487 98	493 18	ř
	16	Miscellancous (53)	175.50	-0.7	16-51	7 52	8.76	176.76	177.84	177.37	175.50	. '
	19		179 82	-0.9	17.09	6 90	8.46	181.45	182.98	181.79	180.89	à
	31	(NIS14)		+0.2	10.93	3 68	10.62	585.71	505.B7	503.50	509.07	ь
	59	540 SHARE INDEX	206.11	-0.7	15.98	5.58	8.78	207.55	299.00	207.71	207.27	_ '
	81	FINANCIAL GEOUP (190).	136.95	-0.3	- 1	6.03	-	137 41	138.94	138 19 /	137.92	4
	12	Banks (6)	156.29	+0.2	26,72	6.15	5.73	156 03	157 72	157.09	157.46	
	13	Discount Houses (10)		+6.1		8.97	-	175 90	17676	176.05	175.67	į
	54 55	Hire Purchase 151	130.26	-0.6	7.15	5.71	28.29	131.05	134.55	135.01	134 76	ų
	15	Insurance (Composite) (7)	105.76	-0.2		7.65	1	105 99	197.24	166.34	106 04	
	57	Incurance Spaker - 101	207.47	-0.7	72.04	0.89 4.39	77.57	110.29	111 69	110.72	110.85	
	8	Insurance Brokers (19) Merchaot Banks (14)	14 EQ	-0.2	12.94	6.76	11.52	383 56 66.59	304 86	303 46	298 97	
	9	Property (31)	185 77	-0.9	4.53	3.18	35.66	127.45	190.15	66.97	66 27	4
	70	Miscelle neotra (7)	88 67	+0.5	22.19	8.47	5.71	85 23	88 33	189 19	188.08	ì
	ň	Miscellencous (7)	172 07	-0.3	3.35	4.99	29.84	172.59	174.19	88 58	00.73	4
	ri I	Mining Pinance (4)	92 77	+17	16.65	5.86	7.09	71.28	92.12	174 13	173.45	ij
	ii l	O.crsess Traders (18)	275.80	-0.6	16.53	6 64	8 40	277.52	278.42	92.10	4T25 }	1
	i		187.94	-0.6		5.65					272.59	Ů.
	er 1	Count or released 14 and 14 (4)	-01.74	-0.0	_ 1	J.45	- 1	107 02	190.48	187.36	158.92	
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	FIXED INT	erest :	PRICE I	NDICES	· .		YI	ELD5 Ar. Gross Red.	Toes. July 19	Mon. July ta	1
Br	ilish Government	Tuna. July 16	PSV's	rd adj. To-day	zd ad]. (977 to date	1 2 3	Low Cuapons	5 years	7 59 11.72 12.68	7.86 11.65 12.61	1
1 2	Under 5 years	106.60 188.33	-0.19 -0.31	_	451	4 5 0	Medium Coupons	5 years 15 years 25 years	10 61 12 57 13 22	I0 51 32.52 13.16	1
3	Over 15 years	110.01 114.76	-6.29 -0.47	0.23	6.77 7.24	7 8 9	High Coupons	5 years	11 68	11.55 13.70 13.86	
5	All stocks	108,42	-0.25	8.69	5.63	10	irredeema	bles	13.92	13.87	Ī,

Turnday, July 19 Momiar Friday, Thurs. We July July July July July 15 15 20-yr. Red. Deh. & Loans (15) 03.73, 123.79 53.77 53.89 06.92 3x	lz	July	Jaly (c
15 20-yr. Red. Deh. & Loans (15) 03.73 115.79 53.77 53.89 06.92 33			<u></u>
	92 58.88	53.91	54.15
10 Investment Trust Prefs. (15) 51.68 18.68 51.68 51.75 51.75 51.	78 . 31.51	61 45	61 50
17 Coml. and Indl. Prefs. (201 09.52 18.55 00.58 69.76 69.45 69	2B 0e.17	69.10	89.10





ENTERTAINMENT GUIDE IS CONTINUED ON PAGE 12

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INSURANCE BASE RATES

† Property Growth 10% Cannon Assurance

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Britain rejects accusations of 'abusing EEC power'

BY REGINALD DALE, EUROPEAN EDITOR

charges that it used Britain's stated. six-month EEC Presidency to The

Carter and

Begin urge

new Geneva

peace talks

WASHINGTON, July 19.

should move rapidly towards the

reconvening of the Geneva peace conference later this year.

After their first two bours of

talks — following aa effusive welcome for the Israell Prime

Minister from Mr. Carter—Mr. Jody Powell, the President's Press Secretary, sald that the two

sides bad conceatrated on the "Importance of moving lowards

Geneva and the procedure by

wbich we might get to Geneva." He described the talks as

friendly, but, in an oblique

tries, he noted that it was

"inevitable that the two sides had oot been in total agreement

on 100 per cent. of everything

A White House statement issued after the meeting placed considerable emphasis on the need to reconvene the Geneva

conference, prompting specula-

tion that the Administration may

and 338 should form the basis

Mr. Powell would not he drawn on whether Mr. Begin

had made any concessions on any of these elements, in parti-cular on the issue of the Pale-

pressions of the conversation.

Cassette plant

Continued from Page 1

for negotiationa.

reference to the current strained

frank but extremely

By David Bell

THE GOVERNMENT strongly ner consistent with those of he useful and productive, the White Rome and the obligations defended itself yesterday against Community as a whole" it Paper said

Daily conduct

It added, however, that the Government was guided in the conduct of day-to-day husiness by the view that the Community could develop only hy serving the Interests of all its memhers.

British spokeamen have therefore continued to pursue our national interests in a man
deperation of the Common Agricultural Policy.

While accepting that this tion in Europe, Rhodesia, year's farm price fixing was Cyprus, the Middle East and the "contentious," the White Paper United Nations.

In the economic and financial growth important work programmes on many to he in the long-term growth, inflation and employment, the White Paper stressed.

The two EEC summits chaired the important took programmes on many to the Community."

The two EEC summits chaired it recalled that on joining the ter, were generally regarded as to the aims of the Treaty of

Foreign relations issues on contributed to the Community's

charges that it used Britain's stated.

Six-month EEC Presidency to press national interests to the detriment of other Community where the interests of members.

Allegations that Britain's Ministers abused the chair's precogative were made frequently hy there countries, and particularly by West Germany in the attention on areas of common

rogative were made frequently hy other countries, and particularly hy West Germany, in the first half of the year.

Yesterday'a White Paper on EEC developments during the British Presidency acknowledged that "there has heen some criticism of our Preaidency for criticism of our Preaidency for lack of restraint" in pressing Reitish interests.

Belgrade review

Foreign policy co-operation was developed and strengthened during the British Presidency, particularly with regard to the common fisheries policy and co-operation of the Common Agricultural Policy.

Belgrade review

Foreign policy co-operation was developed and strengthened during the British Presidency, particularly with regard to the common fisheries policy and co-operation of the Common fisheries policy and co-operation of the Common in Europe, Rhodesia, withilly accepting that this

hy action to promote economic electricity industry in England growth and ronvergence among national economies and hy removing restrictions on trade. We have songht to strengthen peace

pletlon of a customs union covering what is in effect the

Developments in the Europe Communities: The U.K. Presi dency. Cmnd. 6887. SO, 75p. dency. Cmnd. 6887. 50, 77. EEC Budgets Page 15

Pay rises up to 30% agreed by Longman

BY NICK GARNETT, LABOUR STAFF

A PAY DEAL for more than 700 staff which could mean rises of np to 30 per cent, has heen agreed between Longman book publishers and Clive Jenkins' Association of Scientific, Technical and PRESIDENT CARTER and Mr Menahem Begin, the Israell Prime Minister, agreed to-day that all sides in the Middle East Managerial Staffs.

The union is understood to want the increases paid from August 1, seven months after a Phase Two settlement, but the company sald yesterday that no decision had been reached on a starting date.

Mr. Adrian Beckett, joint vice-chairman of Longman Holdings, parent company, said it had made it plain to the union that implementation must be subject to government pay guidelines or incomes policy as well as to the company's trading position.

However, "certain adjust-ments" in the pay of some individuals might be made

Although there was a feeling in the company that the 12month rule on pay rises ought

to be adhered to, there might be justification in rectifying "certain anomalies" within the 12-month period. It would depend on any representations

Evaluation

The new salary structure follows a job evaluation exercise started in 1973 and finished last year. Mr. Beckett said that in the new structure, completed last month, some individuals might receive salary rises of 30 per cent. bat under no circumstances would this mean an increase of £3,000, as the union claimed.

The company also said that rises of that level, if there were any, would not be "across

The new structure relates in-The company—part of the Pearson Longman group, the immediate parent company of

Westminster Press and the Financial Times—said that in some individual cases correction of anomalies may involve substantial percentage

increases in salary."
. The union claims that, for example, tea women's pay would rise to £2,640 and senior managers to £10,000 a year.

The company said figures quoted by the union for tea women and divisional directors had been taken from the bighest reaches of relevant grades and beyond a performance bar that would be bettered only by "top flight" people in each particular job.

The new salary structure would add about 10 per cent. to the payroll of those staff covered by the ASTMS negotiating agreement.

ASTMS is buttoning up many pay agreements which would come into effect on August 1 rises. The union has said these agreements would be subject to TUC policy on pay.

Consultants call day's strike

BY DAVID CHURCHILL, LABOUR STAFF

have decided to devote its energies to convening a new peace conference.

Mr. Powell declined to describe Mr. Begin's proposals as an Israeli peace plan as they had heen described hefore the meeting. But he said the President had found them "hoth forward looking and worthy of consideration." The Prime Minister is to outline them at a news conference to-morrow.

The U.S. participants in the consultants of the consultants in any industrial action that the consultants in any industrial action they took.

The consultants decided to call a one doctors could have no further action they took.

The consultants decided to call a one doctors could have no further action they took.

The consultants decided to call a one doctors could have no further action they took.

The consultants decided to call a one doctors could have no further action they took.

The consultants in any industrial action that the consultants in any industrial action came as a surprise lecause. Iraditionally, they have heen less milltant than their junior doctor colleagues. Their decision follows fears that policy proposed by the Government, and the proposed to a 50-50 union representation of the board and Mr. Wedgwood Benn's order will sufficient them at a news conference to-morrow.

The U.S. participants in the consultants in any industrial action came as a surprise hecause, traditionally, they have heen less milltant than their junior doctor colleagues. Their decision follows fears that public sector workers will bear public sector workers will bear their public sector workers will bear attempts to keep the rise in average earnings down to 10 per the consultants in any industrial action came as a surprise hecause, traditionally, they have heen less milltant than

of the strong feelings over pay and instead negotiate directly other health service works felt hy many doctors." he said with the Department of Health, armed forces and police. "the Paleatian issue." Both sides agreed that UN resolutions 242

Continued from Page 1

TUC and pay

The State Department confirmed this afternoon that Mr. William Scranton, former U.S. Ambassador to the UN, met a senior member of the Palestine Liberation Organisation (PLO) in London recently. But it said that be had done so "as a private citizen" and had carried to take into account the bave delayed Phase Two settles to in the TUC to give it more delayed Phase Two settles to in the TUC to give it more will be ments, like the Merchant Navy and Airline Officers Association, and Airline Officers Association and Airline Officers Association, and Airline Officers Association and Airline Of

no U.S. message to the PLO atthough he would be informing ferences damanding a return to take this line will come under strong moral pressure from the end of Phase Two contain an seneral council to think again. element of ambiguity — does general council to think again.

Phase Two end on July 31 or 12 But the whole emphasis of the Phase Two end on July 31 or 12 past two years of pay policy has months after agreements settled been its voluntary nature, and been its voluntary nature.

Months after agreements settled been its voluntary nature, and within it?

One union facing this problem the need for sanctions within the cated to CBS (U.K.) to huild a gim. tape cassette component plant, Mr. John Morris, Secretary for Wales, said yesterday. Work on the factory, which initially will employ 50, will begin shortly.

Months after agreements settled been its voluntary nature, and the need for sanctions within the TUC has not arisen.

Mr. Murray was critical of the plans by doctors to seek clusively before Mr. Hugh increases outside the 12-months in the need for sanctions within the meet for sanctions.

September congress.

A problem bere is that the phase Two.

resolutions of some union con-TUC-affiliated unions which

Sunny periods. dying out. Max. 20C 168F).

Wind N.W., moderate or fresh. Max. 17-18C (63-64F). W. Midlands, Channel Islands,

S.W. England, Wales Sunny periods, showers at first Wind W., moderate. Max. 18-19C Edinburgh, Dundec, Aherdeen

Cent. Highlands Moray Firth, N.E., N.W. Scolland, Orkney, Shetland Outbreaks of rain. Wind N.W.

light or moderate. Max. 13-15C Outlook: Mainly dry with sunny intervals. Some rain later, chiefly in N. and W.

HOLIDAY RESORTS

New body power industry

BY IAN HARGREAVES

THE GOVERNMENT is to set up a new central hody to run the

and libarty.

"The close of our Presidency marked the end of our transition to full membership of the Community and the virtual combet bears and the virtual combet bears are electricity.

The Central Electricity in the last two years its losses bave exceeded the depreciation provision by well nvcr £100m. There is likely to be a further community and the virtual combet bears are electricity. In addition, there will be a what is in effect the single market in the the White Paper continue secretariat

after consultation with the new to increase its borrowings limits central anthority.

Mr. Wedgwood Benn said bis own initial statutory instrument would set up a Board for generation, to take over the functions of the CEGB, and Boards for local distribution.

Those local Boards, would operate in the same areas as the resent area Boards and hava roughly the same powers, "although the capital and revenue hudgets and tariff proposals of each Board would be subject to approval by the new central hody as part of an overall industry plan."

Cumbersome

More controversially, Mr. Wedgwood Benn has decided to retain the power to appoint members to these local Boards the only feature of his announcement sizgled out for criticism by the Electricity Council and the CEGB last night.

The Committee of Inc.

the structure of the electricity supply industry under Lord The dollar Plowdeo, established in Decem-

great care to side-step the dif-

talks who included Vice-President Walter Mondale and Dr. Zhigniew Brzezinski, the President's National Security Adviser, conce again spoke of three "key elements" for an overall settlement.

Mr. Powell said these were "secure and recognised houndaries;" a lasting peace hetween Israel and its neighhours; and "the Paleatian issue." Both sides

The consultants' strike call, the review hody which dater of the central committee for taken at their annual conference mines their pay.

This claim would give full-the consultants about time hospital consultants about the clectricity warned delegates that strong fewer than 200 managers within the CEGB and the Electricity arm unions would get the bulk fewer than 200 managers within the call warned delegates that strong fewer than 200 managers within the clect call that fewer than 200 managers within the clect call that fewer than 200 managers within of the central committee for time hospital medical services.

This strike will do nothing in the clear time hospital consultants about the clear time hospital medical services.

Those who would suffer, he will delegate other health service workers, the the CEGB chairman, as his deputy.

> Mr. Tom King, the Opposition energy spokesman, described Mr. Wedgwood Benn's approach as "the worst possible line." It would fail to ensure either vigorous competitive area Boards or a more efficient central body and would mean ciation should affiliate to the relective prices going up hy trength. The main debate on Editorial comment, Page 14

S.E., Cent. S. England scaltered Wind Wi

E. Angila E. Midlands, E., N.E., Cent. N., N.W. England, Isle of Man, Borders, S.W. Scotland, Glasgow, Argyli, N. Ireland intervals. sunny

THE LEX COLUMN

Financial vacuum at British Steel

the final nail in its forecast that Index fell 4.2 to 446.3 half its enormous capital spending programme could be funded internally. Its net capital employed currently stands at just over £3bn., and this figure is scheduled to rise by £4bn. to £5bn. over the next five years. Total funds generated internally by the Corporation in the ten years of its existence amount to little more than £600m. and in the last two years its losses

cash flow deficit this year. So there is an urgent need to reassess British Steel's capital structure, and the finanthe Energy Secretary, told the Commona yesterday that he would introduce a Bill to make this fundamental change "in due conrse." But the Bill would not go on to prescribe the industry'a linternal organisation. cial yardsticks by which its

by a third to £4bn. return of 8 per cent, on capital employed in the four years end- Yesterday the Bundesbank ing 1976-77: it actually achieved was saying that the weakness

been obliged for social reasons rate should be. to keep open redundant plant at Apart from intervening industry. Last year Frenct an annual cost of £65m.

limit?

-while news of Japan's near which means a 30 per cent. in-industry.

Trade -weighted Exchange Wovements

doubled June trade surplus did steadily. not belp sentiment either,

Scarcely a month ago bankers not be encouraging and p nternal organisation. the next few years. The auditors were talking of the dollar touch are unlikely to show growth note that their report has been ing Yen285 and DM2.30 by the the last second-half, where uncessive Governments to make hased on the asset of the contract Rather it would allow this and note that their report has been and of 1977 but it is already bad winter and some resuccessive Governments to make hased on the assumption that changes in internal structure the Corporation will be allowed standing at or below these dancy costs were nifset after consultation with the new to increase its borrowings limits; levels and it could be argued surprising. carry-over of that the foreign exchange mar, mand from the false day In 1972 the Corporation was kets may now be overdramatis, private housebuilding start set the statutory financial tag the dollar's plight. The summer. But the low let nbjective of earning an average German authorities at least feel activity would improve this to be the case.

Ing 1976-77: It actually achieved was saying that the weakness market. These look the like an average of just over 4 per of the dollar vis a vis the DM two sectors of the market cent. This kind of discipline is was "overdone" and viewed in they are Magnet and South plainly meaningless, and so is terms of the relative inflation any other target which is based rates of the two countries the on the profit and loss account, recent sharp drop in the With £875m. of fully depre dollar/DM rate was "overclated assets still in use, the exaggerated." However, there depreciation charge is under is plenty of liquidity, in the stated by about £150m. And a euromarkets at the moment and further £125m. would bave been in the absence of official U.S. required last year to meet the support for the dular there is World shipyards replacement cost of stock sold. no shortage of theories about France is the latest Eur In addition, British Steet has what the "right" U.S. exchange country to announce plant

modestly to prevent "erratic" yards, which rank fourth 1 Playing around with the movements in the exchange in terms of world of public dividend capital would rates the playing foreign extracted 1.5m. tonnes have a cosmetic effect, since the are still leaving foreign extracted new orders for the public dividend to the public dividend to the public with the property of the public with the property of the public with the p Mr. Roy Hattersley, Secretary annual interest cost on plant change dealers to make up their 20,000 tonnes, and although for Prices and Consumer Protection, said the new consumer council, also recommended by Plowden, would provide "an infinential and clearly beard voice at national level."

Inational level."

Inational level.

Inationa some kind of extended cash flow oil imports falling off after the some time, goldelines—a five-year cash fire in the Saudi Arabian nil But paralleling the I unlikely to stage any real French are reluctant to figure recovery until U.S. interest to commercial logic an

in his somewhat belated response to the Plowden Report, Mr. Wedgwood Benn has taken a small recovery—belped by merger, to pay a blockbusting groups it is saying little in great care to side the diff.

former Southerns Evans shi holders, though half that for Magnet side. But the perfo ance is sound enough, with tax profits 27 per cent. up £14.4m. (23 per cent. with

slip 7.

Setill

extraordinary credits). Magnet and Southerns, further vertical integration a traditionally hand-to-m attitude to timber stocks. have nwed much less of the stock profits than other tin. importers. With prices set down and the Scandina eurrencies weak, it is not l ing to any contribution in full year. Against this, its usually strong cash position aurvived almost intact, with net position down to an balance toward the end of year]

The first balf of this year with private sector start creasing and with a rising schaffe in the repairs and mainter

The cyclical tag on the s attached. At 146p, down the results, the yield is 8

However, the dollar is £65m. "intervention fun-Plowdeo, established in December, 1974, was the second investigation within 10 years into an industry which, it was felt, was suffering from cumbersome central decision-making.

The U.S. dollar took another pounding on the foreign exchange markets yesterday.

Magnet & Southerns demand. The Government demand offering Frs.1bn. (£1200).

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Against the deutschemark the The market was disappointed offering Frs.1bn. (£1200).

U.S. currency touched a new that Magnet and Southerns did subsidies and while encounding on the foreign exchange markets yesterday.

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French shipyards tions Navales et Industrielles de cent. stake in CNIM provided the If these plans materialise, la Mediterrance (CNIM) which State will help with finance. has around two-thirds of its Creating the second group mean that the shiphuilding in-Fr.1hn. turnover in shipbuilding, could be more difficult. It in dustry is more closely associated and the smaller Duhigeon-volves the strongly independent with diversified industrial groups,

may clear the way in reduce the oumber of shipyards. It will also Normandie. Schneider and the country's This phenomenon is sometimes. Agreement on this grouping seems likely since Alsthom has tiers Navals De La Ciotat (La for the success of Japanese aiready proposed taking a 37 per Ciotat).

One of the first items for debate will be whether the Asso-

The tough line taken by the consultants, junior doctors and

general practitioners will set the tone for the British Medical

Association's full confarence which opens in Glasgow to-day.

U.K. TO-DAY

BUSINESS CENTRES